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C TREATS

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Barclays cuts base MANS SUMMARY BUSINESS rate after Bank Equities sether and gilts lowers MLR to 11% volatile;

No. 27.218

BY MICHAEL BLANDEN

• GILTS' went shead strongly. The drop in interest rates was renewed yesterday callaghan, speaking mum Lending Rate, only to shed in the official Minimum Lending Rate from 12 to

£ easier

ite House lawn, called some of the gains on warries for "concerted inter- about labour troubles. The FT 11 per cent. utal action" to help Government Securities Index emerge speedily from still closed 0.48 ahead at = 44recession since the month peak of 67.28.

420

418

416

414

412

day.

· EOUITTES were also volatile. ime Minister's first with a shortage of stock eragtalks with President gerating price gains. FT. 30-

T Industrial

Ordinary Index

KURLY MOVEMENTS

MARCH 10, 1977

Share Index, up 10.8 at 1 p.m.

elosed at 413.8, shead 3.6 on the

· NEW RULE designed to carb

greatly gratifying the re-invoking the words slationship." The con-Coocerde issue was

by

le, three buildings not the White House inder the cootrol of a oslem sect. Tha tradicoming 19-gun salute or fear that the siege ight misinterpret it. who were holding 100 people bostage. people bostage - buildings, told police were prepared to die kill their captives if med them. be morning the gun-

ided the baoding over I Muhammed Ali, the I the leader of the alema to which he alema to which he ack Page and Page 5 Id Matters Page 16

blasts fires

slons ripped through harf, a warehouse in cent. "ks and started a fire. GOLD closed unchanged at argo of tobacco was re. Elsewhere an 18 \$146.625. ares assistant died and . WALL STREET rose 3.83 for ssories shop owned by • WA lly driver Paddy Hop- 946.73. adly damaged whon a . U.S. MONEY SUPPLY: Al aded and started a fire. 5313,1bp. (\$313,7bp.). M2

amons, Mr. Roy Mason, \$713,10a. (\$313,70a.). M2 Irelaod Secretsiy, cial and industrial doans, down alty in Illeton Tarita cial and industrial doans, down \$61m. (np. \$404m.); fed tunds 4.63 (4.68) per cent; 90-119 day paper, unchanged at 4.75. laity in Ulster. Parlia-

arin probe

which announced a reduction of about the time of the Budget 1 per cent. in its hase lending later this mooth. rate to 10½ per cent. The bank It is now likely that it will be also cnt its branch daposit rate possible to re-activate the oormal by 1½ to 6½ per cent. The rest market-related formula for MLR of the hig four hanks, however, to-day after the five-week did not follow this change yes anspension. The rates oo terday, but it appeared likely Treasury bills were at levels that further moves could come which if maintained at to-day's to-day. to-day. The official decision, which MLR in line with the new seemed to have been taken only official rate of 11 per cent. quite late in the morning, fol-lowed a period in which the Bank the authorities are still conhas firmly resisted downward cerned to ensure that there pressure on interest ratea in the should not ha a runaway down-market. trend in Interest rates. The in-

FINANCIALTI

Friday March 11 1977

pressure oo interest rates in the spould not be a rate of the entirement the entirement of the a rates. The in-market. The Minimum Leoding Rate terrention early last mooth to bad beeo pegged by administra- fix MLR at 12 per cent, was made The decision to cut MLR by tive action at 12 per ceot. for at a time when there had beeo 1 per cent, rather than by a five weeks, with the oormal a sharp fall from last year's peak smaller amount, was felt to be market-related formula for de of 15 per cent. and market in part a mount, was felt to be market-related formula for de of 15 per cent. and market in part a mount, was suggested that ston. The observe was spece as a The official view is that this regarded as a rate acceptable

sion. The change was seen as a ... The official view is that this regarded as a rate acceptable move by the anthorities to make would be unwise at a time when to the market without oeces. move by the aothorities to make would he uowise at a time when to the market without occession concession to market press there remain considerable unsarily prompting thoughts of surea, against the background of certainties over the U.K. further sharp cuts to come. The recent low demand for bank economy, and when it is The cut in MLR gave a further loans, the decline in the money necessary to look ahead to the epur to the gilt-edged market supply, the generally stable per-policies which may be needed and to share prices, but the formance of sterling and the to ensure eales of gilt-edged eothnsiam was later tempered evideoce that the public sector stocks to fund next year's by the news of the latest turn borrowing requirement. In the British Leyland situation of the user the of offereast. The authorities oow appear and of the miners' rejection of the way unerported in the City, satisfied that the move to peg an extending of the navelicy.

The move brought an Immedi- more recently settled on the view ate response from Barclays Bank, that the rate would be held until which announced a reduction of about the time of the Budget IT NOW seems likely that the record 12; per cent. mortgage rate will be cut within the next two or three months. 1974 1975 1976 '77 are prepared to recognise that the elthation bas changed in that

Pressure

Figures due ont to-day should show receipts andging £200m. again last month for member. the first time since last May. The totals for this month and next are expected to show further improvement.

Mr. Raymond Potter, chairman of the Building Socilies Association, said in London yesterday that pressure on the societies for a lower mortgage rate was now inevitable. He waa concerned to ensure first,

Leyland strike leaders vote to stay out

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reverse appears to be continued

suspicion that toolmakers will

never succeed in restoring their relative pay positioo with less skilled men through the official

Terry Dodsworth writes: A

bnoyaot message that the Ley-land special products group will

cootinue to receive floancial

support was given yesterday by Mr. David Abell, managing direc-

The letter, sent to all employees in the group, comea at a time wheo suggestions are

circulating that it could be bived

off from the main company if the

financial situation continues to

deteriorate.

unioo oegotiating structures.

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

UNOFFICIAL leaders of the because of the toolmakers strike. 3,000 British Leyland toolmakers Last night the Marina, made at on strike yesterday delivered a Cowley, joined the nine car and defiant blow to bopea that this one van models whose production morning's masa meeting will vote bas stopped, leaving only seven for an early return to work. models unaffected.

for an early return to work. The 63 shop stewards that make up the unofficial tool-makers committee rejected the formula reached by skilled workers delegates with the national exacutive of the Amai-gamated Unico of Eogineering Workers in Londoo oo Wadnes-day. They will be telling the \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in Birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial meeting in birmingham Town \$,000 strikers at to-day's crucial \$,000 strikers at to-day's c

not been won. Their continued defiance he AUEW leadership's repeated

In recent weeks, building society investment ratee have instruction to go back to work means that Mr. Hugh Scanloo, become gradually more com-petitive and yesterday's fail in Minimum Lending Rate puts them once again in a very AUEW presideot, will today bave to make one of the most persuasive speeches of bis career strong position. peace is to be restored aod virtual ebut-down of Leyland

With one big bank already cutting its deposit rate to 64 Cars avoided. per cent. gross-the societies are offering lovestors 12 per Tha National Enterprise Board will meet in Loodoo today to tor of the division and a Leyland cent. gross and opwards—the presure for e drop in the move-ment's rates will increase. coosider the Leylaod situation maio Board director. and the plans for re-examining the company's long term capital

Until now, the societies have iovestmeot programme. The Board meeting follows further discussions of Leyland's probresisted any suggestion of low er interest rates because, in spite of their advantage over competitors, their level of re-ceipts bas remained dislems at the Department of Industry yesterday. Both Department officials and Mr. Abell gives no hint of thia an NEB team led by Lord Ryder, possibility to bls message, which NEB chairmao, are due to meet makes it clear Laylaod's problems appointing.

At the end of 1976, net monthly receipts such to be-low £30m. after a peak of £376m. earlier in the year, but there are oow signs of a revival.

oext week at a trade and indus have not iapped over from the itry subcommittee inquiry ioto cars groups into bis division. Leylaod at the House of Com- Leylaod will cootioue to moos. Also present will be the support "viable capital projects top Leyland management and for the group subject to the over-Mr. Harry Urwin, deputy geoeral all financial status of the com-secretize of the Transport and num" the latter cars secretary of the Traosport and pany," the letter says. General Workers' Union, who • Chryaler's Linwood car plant

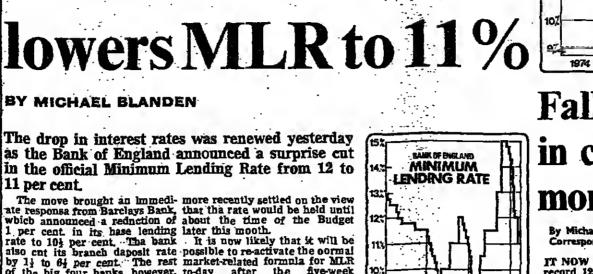
will represent the unioos in Scotland remaioed at a stand-although he is also an NEB still despite the decisioo of 3,000 strikers to return to work. Some 34,000 car-workers are The plant's to train work laid off-and others in com- is still closed by a separate poocut suppliers' plants-mainly strike of 450 men.

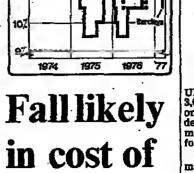
FEATURES Palestine Liberation N. American saccharin Organisation Politics To-day 17

The



BY OUR FOREIGN STAFF





BUILDING SOCIETIES

Je Vien 1:50



and effects of drop in cocoa prices. Back and in Britain are, to be Page 27

following yesterday's nents in the U.S. and that the artificial Benn to allow is to be banned from Back Page. Feature, gas price rise

· ENERGY SECRETARY, Mr.

is move

Anthony Wedgwood Benn, is expected to overrule a decision Jenkins, President of by the Price Commission to ean Commission, has reject a gas price rise. Mr. ip his campaign to Benn's action is likely to anger invitation to the six- the TUC, which wanta a freeze stern economic summit on gas and postal charges. Back due to take place in Page

May. Page 4. The PARTNERS in the Alaekan of the sepected to move oil project, beaded by BP, face to day for a by-election pressure to restrict crude oil Mr. Jenkina's former ry. Page 14. Politics Back Page, Royal Dutch Shell uge 17 group boosted net income by £350m. to £1.3bn last year.

stitutes. They said many estab-lishad products would disappear

arrests

vaders of Zaire were Page 8

to bave placed seven iooaries under house **PROPERTY MARKET** Indica Zaire has informed tors poll shows a stronger invest-in that the arrests ment market despite static rents.

and lee cream would coat more

. . .

Derbyshire family.

cocca speculation led to a sharp drop in cocca prices. Back and Page 27 Bern to allow leader said that the movement for participation by the PLO in lo moderate its line towards a would not consider changing its any peace talks. The Arabs in settlement. This pressure, official position over dismantling sist that there can be no talks though coosiderable, has to be the State of Israel.

The taming of Yassir Aralat matched against opposition Mr. Yassir Arafat, the PLO At the same time Wednes-day's detailed proposals by President Carter for a peace Page 16

new Carter proposals

chalrman, cannot remaio indif-fereot to these pressurea if be settlement were coolly received throughout the area. Mr. Yitzbak Rabin, the Israeli Prime Minis-Other Middle East Page 6 is to retain control over. the movemeot.

itr, conceded that his Govern, ment may "find itself at odds", "Mr. Ahn Maizer said: "How Carter's declaration that America Commenting of Preaident the PLO.
Mr. Ahn Maizer said: "How Carter's declaration that America Carter's constitution?
I deating with Mr. Cyrus Vance, "Could the U.S. ask the USSR "cootaina Israeli logic in Amcrito to change its constitution? Can can language." That was not yoo ask any State to change its surprising, at the end of Mr. constitution? t tell you nabody Rabin's visit to Washingtoo, he will discuss changing the added.
I a continued with the discuss changing the added.

Previous

after union talks with pickets

BY ALAN PIKE, LABOUR STAFF

n that the arrests ment market despite static rents. a near the border with Page 13 STOCK EXCHANGE will hold an inquiry linto share dealings in Cavenham last Tuasday, the day pre-Budget Commons f and police are critt- SERCK, which is trying to f and police are critt-SERCK, which is trying to n that the proposed settlement STOCK EXCHANGE will hold an inquiry linto share dealings in Cavenham shares. Back page f and police are critt-SERCK, which is trying to police are critt-n that the proposed settlement statistic rents. THE DISPUTE which has pre-ances that thay would abide by would have meant their receiv-and poped its planned hid for f and police are critt-Net that the proposed settlement statistic rents. THE DISPUTE which has pre-ances that thay would abide by would have meant their receiv-ances that thay would abide by would have meant their receiv-and week was cettled nn-union runbers. THE DISPUTE which has pre-ances that thay would abide by would have meant their receiv-union runbers. THE DISPUTE which has pre-ances that thay would abide by would have meant their receiv-and week was cettled nn-union runbers. The original cause of the dis-continued. It was suggested that and media personnel had ex-cost tha times 2.4m. copies, will the paper might make alteroa-the diageneric and the try has arrangemeots to nae the

ff and police are criti- • SERCK, which is trying to pelled 120 machine assistants at now be renegotiated with the tive arrangements to nae the report on the escape fend off a bid from Associated The Times on Wednasday night company. Mr. O'Brien said that prioting presess which the instruction to a formula reached earlier this Thomos organisation owns in murder of four mem- per cent, rise in pre-tax profit to refusing an instruction to a formula reached earlier this Thomos of Derbyshire family. form, this year. Page 20 and Lex dispute over machine cleaning, instead by the men hed to be the men hed to be the chine cleaning. jected hy the men had 'gone by the board." News Analysis, Paga 11

is year. rage by and see	
	Discussions
ERBAY	Lest night a meeting
81 + 7	NATSOPA representatives.

London

place between aboot 50 of The

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	Vickers	
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and the second s	Man Collect 30 T JV	
(S. & W.) 181 + 7	Angle-American 256 + 8	
oadstona 74 + 5	Anglo-American 256 + 8 Blyvoor	
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& Crosfield 575 + 38	GKN	1
268 + 16	Tarrie & Sheldon	
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) A	Siebens (U.K.) 107 - 8	1
·	Prenens (Any)	_

The company says that the S of meo's claim was for extra pay. 5 in New York from ments for cleaning duties which s told would have breached the pay Mar. 10 the reasons for the union's action codc. \$1.7157-7162 1.09-0.95 dis 2.95-2.90 dis \$1.7182-7186 1.19-1.14 dis 2.28-3.23 dis by Mr. Owen O'Brien, general The strikers, however, say that Secretary, at Congress House, they would prefer the cleaning London. work to be done by other staff, This meeting proposed that the men should be reinstated if they were now prepared to accept the constitution of the union. Impromptu discussions then took

Singapore FT correspondent

Mr. Arun Senkuttuvan, the' Mr. Senkuttuvan was one of place hetween aboot 50 of The Times' workers who were picket-ing Congress House and dele-gates from the meeting. These ended with The Times not agreeing on an immediate return to work. The editor-in-charge said the paper woold he printed, although a little late. Mr. OBrien sald last night the important issue was that the the important issue was that the since February 10. 2.4

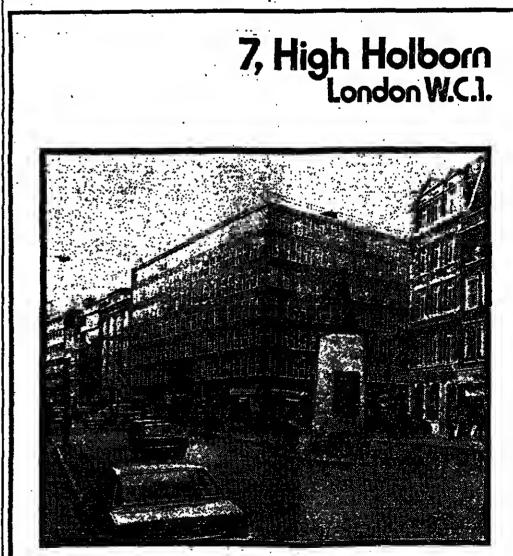
however, that societies were taking in sufficient money to meet the high level of demand for morigage finance.

The movement is keen to repeat last year's lending figure of just more than £6bn. hat to do this it will have to take in an average of £300m. a mooth in new money. Societies were saying last night that it was loo early lo predict the extent or exact timing of any interest rate cuts. although a reduction of

at least 1 per cent. was con-sidered likely.

Wall St. & Overseas Weather ... World Trade News lank Return ANNUAL STATEMEN Businesses for Sale Company News A. Americas Inv. Berisfords Arit Amer. & Gen. Derek Crooch English & NY Tat. Scot. Western Iov. Tavener Ruitcige ... 23-20 Company Hews Crassword Entertainment Golde Farnting and Raw Materials Foreign Exchanges FT-Actuaties Indices home News Inti, Cospany News Inti, Appointments..... 25 Parliament ... 23, 24-2 Property Saleroem Share Information... Stack Exch. Report The Technical Page Tp-day's Events ... TY and Radie Unk Trasts 34-31 28 10 17 2 INTERIM STATEMENT Taliford Brindley Base Lending Roles World Value of S Bank of America

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Amin of Uganda said Amin of Uganda said Calestinian Liberation or had put three Plessey beadquarters in liver the was ready to the boped to replace is a bead of the Com-is a

The Financial Times Friday March 11

BY RAY E

LOMBARD Sometimes quiet pressure works

BY BRIDGET BLOOM

2

not the only Commonwealth the moral condemnations of the country to violate buman rights Amin regime than of the widecountry to violate buman rights Amin regime than of the wide-but as Mr. Shridath Rampbal, spread treatment of him (which the Commonwealth Secretary in the British Press has often General, said the other day, taken precedence over the moral there are times, despite the issue) as a black huffoon. This diversity of the Commonwealth they feel masks a continuing and the consequent "necessary undercurrent of racialism which tradition of non-interference in in turn has led to a closing of the internal affairs of other ranks behind him.

clear they don't want Amin bere. productive. Many of the same More diplomatically the Govern considerations weigh with the ment, in view of its delicate Commonweallh Secretariat. Dosition as bost, has said Amin In the face of all this the form nent, in view of its centrate Commonwealth Secretariat. position as bost, has said Amin Jubilee. The Presidents of Tan-rania and Zambie were the first six years ago to speak out then massacring its citizens; more recently Kenya'a Govern-ment controlled Press has casti-gated its brutality. Difficulties Minister Trudean was on tenter-hooks lest he should until a few bours before the opening. Neither did he go to Jamaica. London is much further from

Difficulties

WITH THE spotlight fixed Steel Corporation, is determined

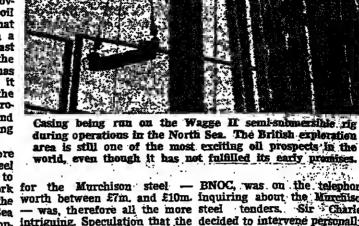
NORTH SEA OIL REVIEW

THERE ARE to day 36 members Ohote and then fete him at of the Commonwealth and it is Buckingham Palace and Number a fair her that 35 nf them would Ten? They argue that had like to see Idi Amin of Uganda Britain heen more discerning stay away from the Common then. Amin might not be the wealth summit which npens in problem he is now. Others, London on June 8. Uganda is however, are resentful less of not the only Commonwealth the morel condemunities of offshore venture. move into the subsea pipeline Two recent energy reports market Now, with over 1,500 have pointed to the transitory miles of such transmission lines osture of Britain's happy energy already laid, the Corporation prospects. The Department of has decided to invest £8.5m, at Energy's own latest policy re- its Hartlepool pipe mill, which siew and a longer-term energy will enable the necessary grades analysis submitted to the to be fabricated. It is a move Government by British which should enable BSC to tradition of non-interference in in turn has led to a closing of analysis. British which should enable BSC to Government by British which should enable BSC to Government by British which should enable BSC to Government's This sensitivity certainly Petroleum's "think tank " each make up to 90,000 tonnes of off-conduct will provoke the wrath partly explains the silence from show that, on current evidence, shore pipeline a year from 1979, the U.K. will be self-sufficient It has been felt for some time in the start in the start in the some time the self sufficient is the start in the some time time to some time the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start is the start in the start is the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start is the start in the start in the start in the start in the start is the start in silence." Those limits have certainly and leads Whitehall to conclude. These hreached in Britain, where MPs of all parties bave made it exclude Amin could be counter. Where the don't want Amin here the U.K. Will be set summered. It has been felt for some time in energy for only 10 to 12 years. By the early 1990s the country that the availability of capacity will bave to rely again on large will not, in itself, guarantee the in energy for only 10 to 12 years. in the steel industry, however, By the early 1990s the country that the availability of capacity quantities of imported crude, work will come to Britain. The unless the offshore oil industry "full and, fair" opportunity can find more large reservoirs agreement, adopted by the Govor, at least, be encouraged to ernment and the offsbore oil

develop more fully all the dis industry. means unly that coveries thet are being made. British companies are given a This touches on the contro- fair chance to compete, at least versy surrounding Professor if all parties stick strictly to the Peter Odell's persistent allega- letter of the code. BSC has tions that the oil companies been worried that even if it are dragging their feet, a topic installed the new capacity the which I aim to take up in a established Japanese or Eurolater article. For irrespective pean suppliers could move and London is much further from later article. For irrespective pean suppliers could move and Uganda than Cairo (where Amin of how long self-sufficiency lasts take the orders by undercutting

perator	Rig	Block	1	Operator	Rig	Block
moco	Sedco 135G	211/27-8		North Sea Oil	Pentagone 82	-16/13-1
P	Sedco 703	. 211/12-6 3/29-2		Pan Ocean Pan Ocean	Odin Drill Atlantic T	16/7-8
umali	" Deep Sea Saga	211/18-14	1	Phillips	Western Pacesetter	16/17-4
0000	Dundee Kingsnorth	3/2 3		Shell	. Ocean Voyager	211/26-5
.noco	; Venture 1	15/30-2	· •	Shell	Stadrill	210/25-3
esa obil	Penrod 67 Kingsnorth U.K.	11/30-4 9/13-14a	1.	Sheli Texaco	Sedco 700 Dribmaster	211/16-3 15/23-4
onsanto	Sinbad Borgny Dolphin	9/13-15	1	Texaco	Sedneth 701 Pentagone 84	15/23-3 6/22-2

HTV



Steel policy and the oil boon

RACING

MOVEMENTS IN THE NORTH SEA (U.K.)							
Rig	Block	Operator	Rig Block	. •			
Sedco 135G	211/27-8	North Sea Oil	Pentagone 82 -16/13-1	_			
Sedco 703	211/12-6	Pan Ocean	Odin Drift 16/7-8				
Sea Conquest	3/29-2	Pan Ocean	Atlantic 1 16/7-7				
Deep Sea Saga	211/18-14	Phillips	Western Pacesetter 76/17-4-				
Dundee Kingsnorth	3/2-3	Shell	. Ocean Voyager 211/26-5	5			
Venture 1	15/30-2	Shell	Stadril 210/25-3	2			
Penrod 67	11/30-4	Sheli	Sedco 700 211/16-3	Į.,			
Kingsnorth U.K.	9/13-14a	Texaco	Drillmaster 15/23-4				
Sinbad	9/13-15	Texaco	Sedneth 701 15/23-3				
Borgny Dolphin	15/21	Total.	Pentagone 84 16/22-2	·			

sector in over two years, if it the same informat was to be seen to be keeping other industries t a viable presence in the world themselves. The a viante presence on and gas oil platform yar now stient or ap-Two points immediately end of their order emerge from this anecdote. On witness to rosy n the more serious side, it shows tons of a few ye

the infinence of BNOC even were initiated on when it bolds the minority were initiated on share of an exploration and pro- the U.K. sector of duction licence. As an execu- would rise from duction licence. As an execu-tive in the offshore industry between 40 and 50 commented yesterday: "How platform installati great will BNOC's influence be between 80 and when it is a 51 per cent. partner by 1985; and that in all the licences as in the exploration _ and fifth round?" Secondly, wells could rise fr Japanese steelmakers bave wit- to between 400 an nessed the power of Britain's in the event, the "old-boy network," a situation fallen to below 25 they will know more familiarly to stay there. Sor as Zai Batsu (in Japan, a finan- structures should

cial clique). by the end of 1975 Turning to another sector of another 18 by 1 the nffshore market, BSC 1985 total nf near recently announced a £13m. forecast of 80 fo contract from BODL (a BNOC contract from BODL (a BNOC These figures subsidiary) for the supply of problem facing 1 well casing and tubing for the sent casing capa-Thistle Field. I understand that 100,000 tonnes e the Corporation's tubes division more than a few y may be landing an even larger the prospects loo order for another large U.K. By 1978, the Corr field shortly. be able to produc

Contracts for hardware on tonnes. When t this scale are becoming increas- set against last ingly rare in the North Sea as sales to the U exploration slows down and around 50,000. field development work flattens comes apparent t out. The worldwide over-capa- Steel Corporation city for tube and casing fabrica- creasingly for ove tion injects further urgency into America might the competition that is currently vious market. Bu distingtions which mass had most h aging among steelmakers. panies which are All this must be slightly international cor raging among steelmakers.

BY DOMINIC

There was a str

Ali Forever be

blunder in a 24r

Newbury four w will be interestic

can maintain his

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Four-Year-Olds H

Ali Forever,

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BBC 1

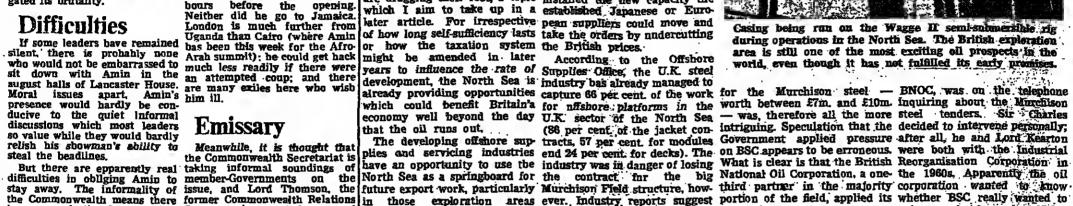
6.50-7.55 a.m. Open University (UHF only). 9.30 For Schools, Colleges 10.45

the following times:— Round Good. Afternoou, 2.25 Wales-1.45-2.00 p.m. Sioncyn Friday Matinee: "The Girl Most Sboncyn, 5.55-6.20 Wales Today. Likely To . . . " 3.50 The Cedar 7.40 Heddiw. 7.25 Tom and Jerry. Tree. 4.15 Dominic. 4.45 Magpie. 7.35-8.00 Twndish. 10.15 Kane on 5.15 University Challenge. Friday. 10.45-10.46 News for 5.45 News. 6.00 Today. South-East only). 7.00 Hed 6.20 Nationwide. 7.35-8.00 7.00 The Tom and Jerry Show. Friday. ey." Wales, Scotland-10.23-10.43 and 11.30 11.50 a.m. For Schools. 12.20-12.45 p.m. Bonn Couraidh. 5.55 Reporting Scotland. 6.15-6.30 and Conference 77. Report on the

6.35 Crosroads. 7.06 Beryl's Lot. 7.30 Sale of the Century. 8.90 Emergency,

L11 V L20 p.m. Report West Headlines, 1.25 Report Wales Ceatines, 2.06 Women Only, 12.25 Friday Mailnee; "Back-ground," 5.15 Sinbad Junior, 5.20 Cross-roads, 6.00 Report West, 6.15 Report Wales, 6.30 Big Boy Now! 7.30 Six Million Dollar Man, 8.30 Sale of the Century, 19.35 Report Extra. 11.05 The Late Film; "Three in The Attic." HTV Crown/Wales-As HTV General Service except; 1.26-L25 p.m. Penawdau Newyddon y Bydd, 4.154.45 Taroymlaen. 600.615 Y Dydd, 6.39-7.00 Have Allen

Ali Forever for a hat-trick Date A YEAR AGO Lucky Edgar should be more to his liking. runners, I inter



11.05 For Schools, Colleges, 10.15 Tonight 12.45 p.m. News, 1.00 Pebble South-Eas Mill 1.45 Trumpton, 2.02 For 10.45 Regional 1 Schools, Colleges, 3.20 Ar Glawr, 10.46 Mar Boyc 3.53 Regional News (except London). 3.55 Play School. 4.20 Roobarb. 4.25 Jackanory. 4.40 Lippy Lion and his Friends. 4.55

South-East only). 10.45 Regional News. 10.46 Max Boyce in Concert. 11.26 The Friday Film: "All The Fine Young Cannibals," starring Natalle Wood. All Regions as BEC 1 except at

Crackerjack. 5.35 Paddington.

5.40 News. 5.55 Nationwide (London

"The Fantastic Journey."

London

8.00 Are You Being Served? .

7.10

8.30 Porridge. 9.00 News. 9.25 Harry O.

F.T. CROSSWORD PUZZLE No. 3.327

ACROSS

4 Tailor upset about bachelor being revolutionary (7) 5 Tonic for controlling thought 1 Setting for literary composi-tion in outline only . . . (9)

. and another setting for 6 The way to work and rest (4) 7 Flower rendered in plaster literary composition in which a good man takes time (5)

9 Preliminary sketch from doctor et the back (5)

10 Ostracised small child going to bed with little bear? (9)

11 Medal for a painter's work

(10) 12 Bird caught hy line (4)

12 Bird caught hy une (1) 14 Lady's maid having one great tectotal (9) 16 Have a clan organised a land-

15 Bird left a note to imitate

17 Pays for lands (7)

19 Get excited about a politician being high-spirited (7)

20 Part of the foot could be in

order (4) 22 Clergyman from Lancs. town

man from Lancs. town It sounds like bull! (5) first-class return to 24 Was aned incorrectly (4) takes Streat (10)

25 Listen to part of the roof fall

26 Suffer part of certain cures

(5) 27 Restrained with internal re-

sistance and became fatigued (5)

28 Austerity making four Poles steer badly (9)

DOWN

1 Grew pale patting craze to editor (5)

2 One with cunning, one way,

dislikes Government (9)

\$ Outside without bird and friend (10)

MR

8 P A M R H B P NUMBERONE MELBA G G L S M O F L NODDLE MERCATOR G O F A M O E ESGUDO STRUTWED

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SOLUTION TO PUZZLE

No. 3.326

slide? (9)

Labour Party (Scottish Council) 10.00 News. debates. 8.30-5.00 Current J0.30 Police 5. Account 10.15 'Se 'Ur Beatha. 10.40 Russell Harty. 19.45-10.46 News for Scotland. 11.40 UFO. Northern Ireland-3.53-3.55 p.m. 12.40 a.m. Close with

Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) Here Comea the Blobs!; Midlands (Birming-ham) It's Your Affair; North (Leeds) The Way It Is With Me; North East (Newcastle) Lindis-farne; North West (Manchester)

Is It Worth It?; South (Southamp-ton) Open to Question; South West (Plymouth) Peninsula; West (Bristol) The Buses.

BBC 2 6.40-7.55 a.m. Open University. 11.00 Play School. 4.55-5.45 and 6.10-7.00 p.m. Open

University. 7.96 Naws on 2 headlines. 7.05 Indoors Optdoors. 7.30 Newsday. 8.05 Gardeners' World.

The Money Programme: Study-of our clothing in-8.25

dustry. 9.00 Pot Black 77.

(5) Could it be the policy to finish with bad woman before the start of talks? (9)

13 U-boat on assigned task could mean surrender (10) Sailors with bad intent are tectoral (9)

18 Sees dog inside and makes safe (7) 19 Soldlers drink some without

nrder and fall back (7) 21 Caught above position on field (5). 23 Ring-shaped discharge tube?

12.40 a.m. Close with Olaf Pooley. Northern Ireland News. 5.55-6.20 All IBA Regions as London Scene Around Six. 10.15 A Gig except at the following times:---in the Round. 10.45-10.46 News ANGLIA

in the Round. 10.45-10.46 News for Northern Ireland. England-5.55-6.20 p.m. Look Atemoon Film: "Manester." 5.15 East (Norwich); Look North Streits of San Francisco. 10.30 Probe. (Leeds, Manchester, Newcastle); 11.00 Mystery Movie-McCloud; 12.6 a.m. Midlands Today (Birmingbam); Yoar Music At Night, Points West (Britch). Santh

LIO MYSICT MOVIE - MCCOOL 12.6 Jan. Your Music At Night. ATV MIDLANDS L28 p.m. ATV Newsdork 12.25 Jan. L28 p.m. Southern News 2.00 Women huj. 225 Friday Matinee: "Black Water Gold." 5.10 Weekend. 5.21 Crossroad: Matinee: "Bio Way Screek" Sarring 58 and 661. 6.40 Scene South Ess Peter Sellers. 5.15 Friday People. 6.00 (Chamels 10, 43, 64 and 56 outly). 6.51 ATV Today 7.34 Emergency. 5.30 Southern News 2.00 Women bad the benefit of a previous run this term both Culloville and foi outly. 6.50 ATV Today 7.34 Emergency. 5.30 South 10, 43, 64 and 56 outly. 6.51 of the Century. 16.30 ATV Harror Picture House: "Dr. Jekyll and Sister Hyde." DODDED

BORDER 12.30 p.m. Border News. 2.25 Friday 9.25 a.m. Starting Jean Simmons. TYNE TEES 12.30 p.m. Border News. 2.25 Friday 9.25 a.m. Starting Point. 1.20 p.m. Matines: "The Bondry Main" starting North East News and Lookaround. 7.25 Clint Walker. 6.00 Border News and Priday Film Matines: "Tonorrow at Lookaround. 7.30 The Blondic Woman. Ten." S15 The Addians Family. 60 2.30 Sale of the Century. 18.39 Border Northern Life. 7.30 The Blonde Woman. Forum 11.00 Late Night Film: "Kiss of 8.39 Sale of the Century. 10.39 Sports. Fire" starting Jack Palance, 12.37 time. Life Triday Night Film: Border News Summary. CHANNEL a.m. Endague. T2.39 p.m. Channel Lucchime News and ULISTER

CHANNEL 1.28 p.m. Channel Lunchtime News and What's On Where. 2.25 The Friday Matinee: "Skyway to Death." 16.00 Matinee: "Wyoning Renegades." 3.40 Report at Str. 7.50 Treasure Runt. 7.30 Ulster News Ceadines. 515 Solderman. The Six Million Hollar Man. 450 Baryl's 6.00 Ulster Television News. 6.55 Folice Sir. Lot. 19.6 Late With Hanton. 19.50 Late Night Morie: "Fridences and The Pill." 7.30 Six Million Dollar Man. 8.30 Sale 12.25 News and Weather in Breach. GRAMPIAN The Str. 7.20 p.m. ULSTER 4.20 p.m. 4.20 p.m. ULSTER 4.20 p.m. ULSTER 4.20 p.m. 4.20 p.m. ULSTER 4.20 p.m. 4.20 p.m.

GRAMPIAN 9.23 a.m. First Thins. 1.20 p.m. Grampian News Headlines. 22.5 Priday Margaret: "Murder' Ahny" starting Margaret: Rutherferd. 31.5. The Margaret Trier Moore Show. 6.08 Brandpian Today. The Show. 8.30 Sale of the Century. 12.30 Ann. Reflections. Friday Matines: "Styway To Death." 12.30 Ann. Reflections. GRANADA GRANADA T225 p.m. Gras. Bedtime. 22.30 and. Bedtime. 12.30 Ann. Reflections. GRANADA Table 1.225 a.m. Faith for Life. YORKSHIRE

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6.00-6.15 Y Dy 30-7.00 flave Allen Soral out e 16-1 winner of Sandown's Gaselee at Lambourn not far convenienced if t Horse and Hound Grand Military from Forster's Letcombe Bassett rain. And Friends. M.S.LUS Ontlook. HTV West-As HTV General Service except: 120-130 p.m. Report West Head-lines. 6.15-630 Report West. Gold Cup, and there will be some ready to see him repeat

the performance to-day.

SCOTTISH 125 p.m. Road and Weather Report. 200 Women Only. 225 Feature Films. "Checkpoint." 515 Kiri. 520 Grossroads. 400 Scotland Today. 6.30 Emergener. 7.40 The Biodic Woman. 8.30 Sale of the Century. 10.30 Ways and Means. 11.00 Late Call. 11.05 Sneak Preview. Although he may go close il cannot see Lucky Edgar deel-ing with either Culloville, who had some smart early season form to his credit, or Tinker Boy, the talented ex-New

Boy, the talent Zealand 11-year-old. SOUTHERN

SALEROOM

close, is a surpri as is The Corinth heaten by Viewfinder, from whom Jimmy Miff, :

Although he bas proved be was receiving 11b, by when outpacing Something of a disappointment 2i lengths at Wincanton on Bor-Wincanton last since then, Culloville has, gener. ing Day, to go close bere. given a reasonably ally, been tackling smart bandi. In a race which usually goes in the Flyers 4 cappers, and to-day's opposition to one of the better-fancied Chase.

establishment, bas also been a

duce the form when he was

SANDOWN

2.15-Falcons Boy 2.50-Ali Forever***

3.25-Tinker Boy 4.00-Jimmy Miff***

TEESSIDE 3.30-Straightville

4.30-Lone Eagle

4.30-North Two

4.00-Gintop*

However, he need only repro- advantage of Cab

disappointment of late.

1.15-Quiet 1.45-Ramhlix

BY ANTONY THORN

raza Ho £5,800 for 1843 photograph Central

٢,

year. There was a very successful silver sale at Sotheby's which totalled £160.521; with only 2 per cent bought in. A George Hi Probably the first photograph of a photograph belief.





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London Mozart Players

by RONALD CRICHTON

The

Festival Hall

Mozari Players does not stand np very well when tested—there can't be many Paminas and woodwind instead of organ, bas Taminos among them. Harry some fine pages in Haydn's Blecb is not averse to slipping tronbled vein and a beautiful in an occasional unfamiliar work by a familiar composer, but be bas to go carefully. On Wednes-day the presence of two short vocal worka by Haydn and Beet-hoven emptied the side seats of the Festival Hall in apita of the inclusion of a Beetboven Piano Concerto with a popular soloist and ona of Mozart's greatest symphonies. The Saube Regma, given in the fuller. later version with chorus woodwind instead of organ, bas soloists and woodwind instead of organ, bas some fine pages in Haydn's singers were Felicity Lott, Ann Murray, Kenneth Bowen (in memory of David Rendal) and Mark Rowlinson. The Beetboven of his landlord, Pasquatsti. Michael Roll played Beet-some S C major Concerto with grace and spirit, rather too much

falthfulness of the they bad been asked to sing faithful audience for the London something bigger. Morart Players does not stand The Salve Regina, given in the Mozari Players does not stand fuller, later version with chorus

symphonies.

symphonies. What made the falling-off of on the tips of the fugers. Some the faithful the sadder was that abrupt changes of speed in the the Cardiff Polyphonic Choir, first movement were conceivably isst heard belping out in Leeds Intended to tempt the orchestral with Elijon, had been imported accompaniment to greater for the occasion. Since neither bnoyancy. Not for the first time Haydn's Sulve Regima in G minor one was grateful for the arcel-nor Beethoven'a Elegischer lent woodwind soloists, hut the Gesong op. 118 are at all long, strings invited odious compari-the effort seemed dispropor aona with the splendid young tionate. They are a good choir, Poles at St. John's the previous good enough to make ona wish evening.

Theatre Royal, Stratford E.15

Gunslinger by MICHAEL COVENEY

I find it as hard to like as to Speed the usive cotton-picking

by NIGEL ANDREWS

hias and the Angel by B. A. YOUNG

e Financial Thnes Friday March 11 1977

sridie runs the risk of porter Azarias, with a solemn ; audience's attention dignity blended with a playful-nnd the Angel by ness typical of Bridie's pawky bit's bome in the first Scots fnn. For me, the fun is in adious a house, and rather abort supply. I must con-b his endless moralis- fess; the mood of the play a dull old man. Once resembles that of The Once and on the road, with his Future, King, the voice of the irchangel, incognito, to public school housemaster em-through the perils of broidering Protestant rectifiede 'y, things brighten up with snitable anecdotes: no is not given to every longer entirely to my taste.

is not given to every longer entirely to my taste. ave a voice like John and Alan Foss is not id, old blind Tobit in Is ia worthy but tract. When director Denise Coffey's true style shows through young son Tobias, as in Raguel's bonse where Sara makes the best use (Saily Anne Newton) is being nder figure and light entertained by her singing, girl resent a happy, boyish (Laura Graham) and her dancing The performance is girl (Andrew Visnevski in drag), uriety, hut it is always we get the real Young Vic Keel-

The performance is girl (Andrew Visnevski in drag), priety, but it is always we get the real Young Vic feel-nd the increasing self-ing of uncondescending appeal Tobias gains after his to an innocent audience. with devil-fish, Credit most be given to the dog bandits and young Flicka, who plays the dog Toby s truly suggested, with snave control, though it is remains childlike- not so interesting a performance I think-to the end. as he gave as Crah in Troo soha plays the Arch Gentlemen of Verond some time shael, posing as the ago.

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twistle and Weill by DOMINIC GILL

second concert on above all of texture -slow drops of the London Sin- of woodwind lashed by sudden ycle of four concerts staccato aqualls of brass yield .:yele of four concerts staccato aqualls of brass yield : in the Elizabeth Hall (like s sudden change of film h new works by six frame) to a high, Messiaenish composers alongside threnody. On the last page-ks of Kurt Weill, the as in Melencolin I, first played was Harrison Birt in Glasgow last year-the innsic bury Air. e takes its title from quadruple - fortissimo: harp coric mound in Wilt-chords. Strong, fascinating ury Hill; but the com- music: the Sinfonietta must. be warently intends no allowed to give ft to us again

Cinema

A scene from ' Section Speciale

 Arrow or white by Pit I want, No white A want, Want,

for a hat: Blind Date

SY : Head

Barbizon Plaza Hotel

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PARK AVEN

sales office.

Barbizon Plaza Hotel

106 Central Park South, New York 10019

w,

nsequently neither out for an easy lay without sacri-he other (though why ficing his respectability. You ognises the other's don't often get two such per-ognises the other's don't often get two such per-trace of the such and the such the such the 't know). formances at a lunch-time g delay they do con- theatre. Pak to one another: Blind Date won't be a lunch-ealise who they are; time production sfter the end of ationship hy then is next week. It will move into the o hia wife, and Angie, King's Head evening slot, at en longing for some more or less the same prices, for enture as a change the final week of its run.

Barbizon Plaza Hotel, New York.

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as an Art Film, Scorsese'a por-trait of New York'a Little Italy l was uoable to finish reading next is worlds away from the Malcolm Lowry a prolix, em-machice-made American crime purpled novel Under The Vol-

> Prospect Theatre Company at the Young Vić

After appearances in Bath, William Louther, Joba Turner

After appearances in Bath, William Louther, John Turner Wolverhampton, Manchester and and Timothy West. Oxford, and a visif to Germany and Norwich, the Prospect Theatre Company will run their Jubilse Festival of of British Drama at the Old Vic from May 3 to July 9. The opening production, Shaw'a Saini Joan, will he directed by John Dove, with Elleen Atkins, Rohert Eddison, Kesneth Gimer, Jacobi and Trerry Sculy and Frederick Treves. Hamlet opens on May 27 with Derek Jacobi, Barbara Jefford of the fliad ... a piece of savage of the fliad ... a piece of savage to the cast includes Lewis Collins, Rupert Frazer, Michael Howarth, and the designer is Nicolas Barbara Jefford, Gary Kettell, Georgiadis Don Nettleton and John Turner, Frank Hauser directs Rupert Frazer, Michael Howarth, and the designer is Nicolas Barbara Jefford, Gary Kettell, Georgiadis Don P.

Arts news in brief

The Royal Exchange Theatre leries that s drawing by Vittore Company in Manchester, has Carpaccio should be allocated to announced that ill-health will the Ashmolean Museum. Oxford prevent Sir Alec Guinness from The drawing entitled Head of n appearing in The Ordeal of Woman, has been accepted by Gilbert Pinjold, which was to the Government in satisfaction bave been presented at the of estate duty and is already on Royal Exchange Theatre from view in the Ashmolean. May 12 until Jnoe 18. A replace-

ment production will be an-nounced shortly. American pianist Dick Cary, on his first visit to Europe as a featured soloist, will be appear

The prononneed success of ing at the Seven Dials, Shelton Preston Jones' play The Last St., W.C.2. ou Thursday, March Aleeting of the Knights of the 17 at 830 p.m. White Magnolia at Hampstead His first important job was bas prompted an extension of its with the Benny Goodman

run by five weeks. It will now Orchestra and in 1947, when play until April 2. It was re-Louis Armstrong formed bis All viewed on this page on February Stars, Cary was chosen as planist. S.9. He also playa several brass

* intruments and on his Seven Lord Donaldson, Minister for Dials engagement will be appear-the Arts, bas screpted the re-ing with clarinettist/sarist Bruce commendation of the standing Turner and a trio led by planist commission on museums and gal- Keith Ingham-

Build Date by B. A. YOUNG by B. A. YOUNG to make a point of the serve of the serve

sumptional Mediterranean villa move with warm and snapely voice and with hardiv a care for setting—although the film is lice, with tone full but never words or note-values. It was silent.] *Foolish Wires* shows heavy the work secures a place particularly coarse of her to sing next week in the Electric among the great achievements persistently through those rests. Cinema's current sesson of of late Strauss, with a golden that break up the line as an "Masterworks," and despite the shine behind those semiquavers outburst of heartfelt sighs, murkiness of the print you would beyond the faceless, seamless Finally, the Symphony in C, no, be ill-advised to miss the chance that be endiess is come 97, solid, kapetimeislerly, and termore which the composer dull terpoint into which the composer dull.

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A 242 6 254 a businessman going to New York, ery definitely money. And the last nu want is to waste time travelling ur hotel to meetings. stay at the Barbizon Plaza Irs tright on Central Park. Which means lap, bang in the centre of New York. adison Avenue, Fifth Avenue, ay and all the big business just a few minutes walk away. better still, bring your busine otel And book our nce theaire or meeting

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> ments in one of the finest positions in

this mature new town. LDON MEANS BUSINESS

EUROPEAN NEWS Former Ministers for trial in Italy Lockheed affair ROME, March 10.

BY DOMINICK I. COYLE

ment. However, deputies Snu senators, voting on party lines, to-night gave a slim majority to lifting their immunity and, in affect, sending them for trial hefore the Italian Constitutional for the for trial heed affair itself in which, it is alleged, some \$1.6m, in brites

parties intended voting not so In the event, Parliament as a voted to impeach one of their much on the actual evidence whole refused to consider any own party members.

 ROME, March 10.

 ROME, March 10.

 ROME, March 10.

 IN A DECISION which must against the two men, as assem- possible involvement by Sig.

 inevitably undermine further bled by an all-party commission Leone, who was Prime Minister.

 Italy's aiready weak minority of inquiry, but against the for a brief period when the Christian Democrat Government, Christian Democrat Party itself. Hercules deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ated in 1989, and the all-party itself deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ted in 1989, and the all-party itself deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ted in 1989, and the all-party itself deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ted in 1989, and the all-party itself deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ted in 1989, and the all-party itself deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ted in 1989, and the all-party itself deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ted in 1989, and the all-party itself deel was being negotithe combined Houses of Parlia-Sig. Moro, who remained a ted in 1989, and the all-party itself. Hercules deel was being negotithe combined Houses of Parlia-Ministers on charges that they ownerful fourte co-operation in govero- case, albeid by the casting vote accepted bribes of up to Si.6m.
 StrasBourg, March 10.

 The two men, Sigs. Luigi Gui end Marlo Taoassi, bad strenu-ously denied the charges in a Sig. Tanassi, e member of the portracted debate hefore a Sig. Tanassi, e member of the group IRI, are also to

office. Some MPs, notably the small many Christian Democrats who The Christian Democrat leader Radical Party, had sought during will oppose the notion of Sig. and former Prime Minister, Sig. the dehate to essociate Sig. Andreotti remeining in office Aldo Moro, had earlier made a Giovanni Leone, the President solely by depending on the tacit lengthy and spirited defence of of the Republic, and Sig. Parliamentary support of Oppo-both ex-Ministers, and be Mariano Rumor, a former Prime sition parties such as the Com-tharged that the opposition Minister, with Lockheed scandal. munists and Socialisis who have to the parties intended voting not so In the event, Parliament as a voted to impeach one of their

group IRI, are also to he tried in connection with the Lockheed case. However, Sig. Crociani himself has now left the conntry and, is understood to be in Mexico. Meanwhile Sig. Andreetti imunitation.

New bid by

Jenkins

for seat

at summit

hefore the Italian Constitutional alleged, some \$1.6m, in brikes Court. Sig. Gui is a prominent senior member of the long-ruling volog in favour of his impeach-ment were both the Communists and the Socialists, the two main maintains the present Governi Mr. Janking, Governi Governi Mr. Janking, Governi Mr. Janking,

pledged here to day to agitete in WAGE negotiations hetween An increase of 2.5 per cent, time, stability of northern, their national parliaments for employers and unlons in both in real disposable income this Europe, Prime Minister, formal. Community representation and Norway have year has been guaranteed by the Thorbjörn Fälldin said here collapsed. Yesterday, the Swedish Labour Government. Built, the to-day. He was introducing in One of them, Dutch Socialist, trade union federation (LO) and employers say they can offer no Parliament a Kr.6050n (£5.270n.)

If the smaller EEC coontries ing. drawn and the ball rests with ment and the number of land received no assurances that this The breakdown comes over the Finance Minister Mr. Per force units, but in Mr. Fälldin's

ROMANIA'S DEVELOPMENT 'UNAFFECTED' BY QUAKE Ceausescu appeals for loans and

BY LESLIE COLITT

Ut the 200 factories forced the conomic targets for the 1980s. In operation. He stressed that closely linked with the politically sexports and foreign trade in general would not be affected. The president said however hitherto passive rule in that the country would be Waraw Pact. "grant us credits on advantageous terms" adding that this included to comecon, has been deciming supply Romania with machinery Western demand for Romania's western and equipment and if "each products. Country would grant any assist ance it can afford."

BY WILLIAM DURLFORCE

PRESIDENT Mediae Causesen. This appeal for loans and other ara currently estimated if wards Comeron has of Romania has said that the assistance comes at a time when around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of this debt panied by a more around \$35m. Part of the sature the source around \$35m. Part of the \$30m. The service of the \$300m. The service of the \$300m. The service of the \$300m. These around \$35m. Part of the \$30m. The service of the \$300m. The service of the \$30

Sweden, Norway pay talks fail surprise STOCKHOLM, March 10.

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WARSAW MASS MEETING towns and factor and to-day's pro-coverage of the passed condem chist and neo-b cies" in West (canght West Ger officials by surpri It was only y-the cordial and rounding a seriehigh-level visits German ambassa here was broken cool receptio Marshal of the -ment who jold hi opinion is very Right-wing resur Germany.

Observers her authurst of offic indignation is de of the main propaganda can Western crittels tion of human Socialist hlot in the Belgrade et However, It simple respon German medi Polish affairs in which is know angered the Polic

More ilkely the soll is a solution of the result soll is the result soll is the soll is the solution of the so the propagan being carried socialist circles the Helsinki az epproved last T Polish party poli

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The daily Slow writes to-day r

EEC-Soviet fish talks stalled

BY ROBIN REEVES

BRUSSELS, March 10. THE EEC-SOVIET negotiations of the negotiations was no more disagreement over criteris. The bedoug the conference in signed with other non-EEC couphasts, implying the content fisher is signed with other non-EEC couphasts, implying the Soviet fisher is working as tries wishing to continue fishing ing in EEC weters will have to the two sides disagreed on the in the Community's 200-mile he steadily reduced to some the quantity of fish Nine in which the mailer coupler size of the results of fish Nin

fisheries agreement ended in signed with other non-EEC coun-desdlock here this evening as tries wishing to continue fishing ing in EEC waters will have to the two side disagreed on the in the Community's 200-mile be steadily reduced to surve been cancorous sonabiling among the key issues at stake: formal waters. Soviet recognition of the Euro-the fisheries need will imply, and which will provide the basis for Soviet sector of the Barent Sea the guantity of fish in the tack by the states to Soviet sector of the Barent Sea will be allowed to cetch in the continue of fishing involved is the quantity of fish in the two wells and bling should be aread to a device of the Barent Sea will be allowed to cetch in the Soviet tesm, led by lie inside the ECC soone the englisted to that's been cause the disanter solution costs which the smaller com-there quantity of fish in the two wells and bling involved is will be allowed to cetch in the Soviet tesm, led by lie inside the ECC soone the ECC soone tesm wells the controversy fisheries negotiators, but perty access that they which do sign the equivalent to substanting the fines and the fine fines and the fin <text><text><text><text><text><text><text><text><text><text><text> for reflection. As things stood, the EEC member states rather than the But for their part, the Soviets team led by Mr. Paul Scoit, Community, they evidently also are insisting that the cod caught Under-Secretary of State et the wanted to know precisely how by EEC boats in the Barent Sea Foreign Office wearing the much fishing they could expect is far more valuable than the British EEC presidency hat, and for Soviet trawlers during the low-grade fish they have been Mr Eamon Gallagher, for the remainder of 1977, and ideally scooping up in Community Brussels Commission, were in 1978 and beyond, before going waters. They want the reciprocal bound by their negotiating man any further. date to insist that the object Behind this latter point lies. a as well as tonpage.



BRUSSELS, March 10.

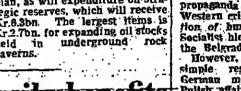
Mr. Scheltn Fatijo, said thet the private office employees nominal wage increase above the "total defence" spending hill for representation question should federation (PTK) amounced expected wege drift and the in- the foreyear period 1977-82. be placed on the agends of the thet they were breaking off talks creases outstanding from list Just under Kr.52bn. goes to the meeting of EEC Heads of Govern-ment in Rome later this mooth. four months of fruitiess hargain-If the smaller EEC coontriction of land

hadget which will maintain Denmark's real defence expen

The Folketing, yesterday approved a four-year defence

about infreeduarters of French in iolal income of some Frs.200 It is reckoned that the reform families and the second is s pro-(£25) for about 1m. Freech will cost some Frs.2.5bn, or about the period a woman can take families and of Frs.300 for some 10 per cent of the total devoted from work to rsise so inlant with of them. The allowance is sel to all forms of family allow-from work to rsise so inlant with of them. The allowance is sel to all forms of family allow-from work to rsise so inlant with of them. The allowance is sel to all forms of family allow-from work to rsise so inlant with of them. The allowance is sel to all forms of family allow-a guarantee of returning to the Frs.510 a month for one parent Giscard was at pains to point out same or equivalent job without families end will apply to famil that the annual transfer of re-loss of seniority. In addition, the President bas of three or three children at was some Frs.70bn, or around promised an increase in the pur- their charge, irrespective of age. 42 per cent of the nationel pro-chasiog power of general family It will be paid subject to duct. policy decisions. German CDU th tion of relations Federal, Repub socialist countrie

GENEVA, March 10.



words, they will still sustain defence in depth of such calibre that "threats, pressures or attacks against Sweden cannot be

judged as profitable by anyone." Sweden will continue to spend 3.5.4 per cent of GNP on

condemnation. They argued that the new law, tious of 'Gen. Franco but with s ETA. Riot police of two members announced yesterday, was merciy facade of reform. s face lift to the system that This bostile reception can but San Sehastian after three hours amounced yesterbay, was merely facade of reform. s face lift to the system that This bostile reception can but San Sehastian after three hours existed under General Franco delay the possibilities of reach-and would he universally ing an agreement on methods of ing which demonstrators threw ignored. The mein Socialist tackling the country's mounting up barricsdes. union, the UGT, ssid that the economic difficulties. Employers legisletion was e direct attack on and Government are agreed on Basoue situation eomes on the March 10. A NEGOTIATED settlement of the Cyprus problem possibly can he achieved this year, Mr. Clark Clifford told the U.S. Congress Basoue situation eomes on the Mr. Clifford, whe recently dis-

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over Cyprus stantly in action in the town of San Sebastian after three hours A NEGOTIATED settlement of

The deterioration of the on Thursday. Basque situation comes on the Mr. Clifford, whe recently dis eve of e critical Cabinet meeting cussed the Cyprus situation with during which decisions are ex-Turkish, Greek and Cypriot pected to be taken on an exten-leaders at the request of Presi-sion to the two partial political dent Carter, told the House of amnesties already approved dur Representatives international re-The majority of the estimated ment is definitely possible before

200 remaining political prisoners the end of this year." are Basque netionalists and to- He said his talks with leaders morrow's discussions have to be in Ankara and Athens convinced seen in the context of the king's bim they would "support e seri-to the region since hecoming settlement in 1977. Head of State. Head of Sta

chasing power.

chasiog power of general family allowances this year despite the Government's general policy of permitting no more than the maintenance of housebold pur-

U.K. loses human rights bid BY DAVID EGLI Together with other recent pro-

posals, like the reform of finan- BRITISH efforts to get a five vain hope that the issue may be cial aid to teoanis, these member team of investigators raised more successfully at next posais, like the reform of hears BRITISH efforts to get a five vain hope that the issue may be cial aid to teoanis, these member team of investigators raised more successfully at next measures are something of a re-launch of the Giscardian ideals into Ugaoda to examine alleged year's session of the Commis-of the "advanced liberal society" violations of buman rights bas which, siter the initial period ef been shelved, sources here dures, the Human Rights Com-legislation which included the indiceted, in the face of clear mission is in essence e political cmotive reform of shortion, has opposition from Communist and hody and the same alliance of fallen victim to the economic Third World countries on the recession. The measures will also meet to some extent worries on the The resolution sponsored, by Uganda, situation_, into, chosed

fulfilled if polit West German s call for the trar foot of the st Europe are all unhindered."

Portugal stri

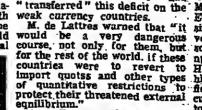
While thousands textile workers, w going slow or hol all-ont stoppages called a two-day management agree at the bargaining; metallurgical wo for two hours yes noon to force man signing the labour their sector, write correspondent Equally threafe tugal's precarious the strike of privately-owned to

ks Pari

Italian call for reactivation of Special Drawing rights syster.

BY PAUL BETTS

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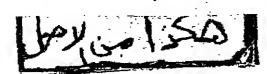


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For the Netherlands,

Publicitas by,





or loans, dreadful stillness shatters Washington's spring

Louis Lines

EW from our windows nn

WASHINGTON, March 10.

"t from usual. Only 50 shelter behind their own squad House where Mr. Carter and Mr. endanger the lives of the bos responsible. Was puzzlement. cross the square from the cars and under the lee of other Callaghan are conferring, is tares. Most people in Washington had il Times office is Wash- office buildings. "Stick close to municipal building: one the wall." a patrolman ordered II is remarkeble that no more of course, before, but has peri-the sharply, as I ventured out in than 10 men can cause the lousyl little experience of this fleetingly crossed the Washing-the transment from search of newspapers that had of bostages. The same scene is being re-down Pennsylvania one of Washington's landmarks which separates us from on Massachusetts Avenue, to be saen but knows of section of downown Washing-to be saen but knows of section of downown Washing-stand tails to fiscal the same stand tails to the attreet short ou informa-to be saen but knows of section of downown Washing-stand tails to fiscal the fiscal to grind the lamafus the attreet diverted big the attreet weaks, which separates us from on Massachusetts Avenue, to be saen but knows of section of downown Washing-stand tails to the same stand tails to the attreet, short ou informa-the latest hirfing from roads. Office workers, commut-with severamen, and the is main story atterents whith sometimes the that in some was taken over was Muhemmed Audi-Jabbar. The tail the scheme states the form off, including some main artery atterents with sometimes the that in some way there had to a antional figure who had be-the latest hirfing from roads. Office workers, commut-which severamen, and the in great 'traffic' jams, clearly decided to wait this one Minister. What happened next, Alcindor.

BY DAVID BELL

urns seeks international olicy on loans to LDCs

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ady engaged in a joint for determined stabilisation standards and procedures for with other central hanks policies. In the absence of such federal examination of banks." "ining the extent of the policies difficulties may be en-debtedness to individual countered in rolling over exist its go-slow policy towards the and has also begun an ing debt or borrowing to meet expansion of bank bolding com-il survey." of the inter- new requirements."

"HUR BURNS, chairman co-operative effort." 1) HUR BURNS, chairman co-operative effort." Addy called for a strong any slarm bells but he said problems. Lending policiea with problems caused by tendenciea " last year, most non-become more cautiona and there " with problems (LDCs). Addy called for a strong any slarm bells but he said problems. Lending policiea with problems caused by tendenciea " last year, most non-become more cautiona and there " and that the industry was now problems. Lending policiea " with problems caused by tendenciea" last year, most non-become more cautiona and there " and that the industry was now policiea " with problems caused by tendenciea" last year, most non-become more cautiona and there " and that the industry was now policiea " with problems caused by tendenciea" last year, most non-become more cautiona and there " volatile short term funds" to " ratio of the external interest meet loan demand.

seternat debt to exports and the "volatile short term funds" to seternat debt to exports and the "volatile short term funds" to shancial alternatives, hurden to exports "deteriorate in Because of the problems that strains in the world recent years. may develop," ha told "In some countries," he went Fed intended to continue to press of the Senate Banking on," such ratios have reached for a new inter-Government se. urus said that the Fed cern and which point to the need cil that "would establish uniform "ody approach in a fairt for determined stabilisation standards and procedures, for

take part in a "strong lessons from the last few years rising."

in fuel prices. because, of the temporary de The Labour Department said reguletion of interstate natura today that wholesale prices rose gas prices ordered by the Presi-by 0.9 per cent, the largest dent because of sbortages. monthly increase since the 1.2 Analysts noted thet this was per cent. rise in October 1975, the major factor behind the 0.6

Mutual savings banks disclosures

NEW YORK, March 10.

THE U.S. Federal Deposit Insur- owned by their depositors and ance Corporation (FDIC) is therefore have no stock ontstudying whether mutual savings standing. Thus, they escape disbanks should disclose more closure requirements of other about their financiel rondition, types of financial institutions. Mr. Robert Barnett, chairman, Mr. Barnett also said be did Mr. Robert Barnett, chairman, Mr. Barnett also said be did said to-day at a hank semioar not expect the FDfC to take a sponsored by the Fioancial loss on Franklin National Bank, Malysts Federation. which failed in 1974. Mutual sevings banks are AP-DJ. Analysts Federation.

Levesque softens separatist stance

St. Ypin 1:50

By Our Own Correspondent

MONTREAL, March 10. IN HIS speech opening the National Assembly session in Onebec City, and at a Press ronference later, Premier Rene Levesque has again retreated from his "independence is inevilable" position nutlined at the New York Economic Club on January 25.

Mr. Levesque now uses the term "natinual sovereignty" for he ultimate political goal bis government seeks, involv-ing "self-determination" for Quebecers, hut with economic association with the rest of Canada. This framework would ensure the security and growth of francophone Quebec and is "the exact opposite of an option in favour of isolation or withdrawal into ourselves."

withdrawal into ourselves." Mr. Levesque made clear he and severat more experienced members of his government want to end as swiftly as pos-sible some of the language and political tensions which are helping to stagnate the pro-vince's economy. This is being taken as a hopeful sign for future legislation and policy. He said absolute priority will be given in hringing down a

be given in hringing down a replacement to Bill 22, the Liberals' official Language Act, and it will proclaim the prim-acy of the French language in Quebec. Bnt the new language legislation will reflect a "spirit adult tolerance," he satd, and Quebec's non-francophooe minorities will be allowed to maintain their identity

Apparently addressing radi-cals and isolationists in his own party, he said the Quebec "nation" does not have to form a ghetto to "express itself and grow."

The language tegislatioo details were not revealed, hnt it is believed that it will restrict English-language schooling to children whose parents, or brothers and sisters studied in English anywhere in Canada, an effective har to growth in the system but more liberal than had been expected.

Mrs. Trudeau's link with Rolling Stones worries PM's party

BY OUR OWN CORRESPONDENT

TORONTO, March 10.

Mrs. Margaret Trudeau,

wife'a whereabouts, "but we are

SENIOR MANAGERS of Canada's Liberal Party are becoming in-creasingly worried about the political effects of the rontroversy surrounding the wife of Mr. Pierre Trudeau, the Prime Minister.

Minister. Though nothing is being said publicly, there are fears that the widespread publicity being given to the, links between Mrs. Margaret Trudeau aod members of the Rolling Stonea pop group may undermine the recent of the Koling Stones pop group may undermine the recent dramatic reaurgence of the Liberal Party. A recent Gallup poll revealed thet Mr. Trudeau's party bas regained a leed over the opposition Progressive Con-servatives for the first time In more than a year.

more than a year. The controversy over Mrs. Trudeau also comes amid grow-ing speculation of a possible early general election. Mr. Trudesu's call for an inquiry into the alleged separatist leanings of the Canadian Broad-casting Corporation. French

casting. Corporation's. French network has been well received that the Rolling Stones secretly and the view among senior planned the recording sessions at Liberal Party officials is that the a Toronto night club which were national Liberal Party Confer- held in tha past week. She ence, to be beld in Toronto later attended these, generating the this month, could provide the first of what have berome daily taunching pad for an electoral front-page newspaper stories. campaign

Impaign. Mrs. Trudeau checked out on The budget is due on March 31, Tuesday of ber Toronto hotel, the and this could enable the one where Mr. Jagger was also Government to announce plana staying, and flew to New York. to create jobs and lift price and Mr. Jagger took another flight to

wage controls as an added New York. On Wednesday night, sweetener for a June election. she attended a hallet performance However, the linking of Mrs. accompanied by Yasmin Aly Trudean's name with that of Mick Khan, daughter of Aly Khan and Jagger of the Rolling Stones, Rita Hayworth. Asked about her which is now front-page news in retationship with Mr. Jagger Canada, has created the sort of Mrs. Trudean said: "I'm fond of gossip net generally associated bim, and would like to think he's

with the Prime Minister's wife a friend but I hardly know him." and some fears are being Mr. Trudeau has made no expressed that continuing pub- public comment. Officials in his licity might become embarrassing office have said only that Mr. enough to cause the Prime Trudean is well aware of bis Minister'a resignation. Mrs. Trudeau first met Mr. not confirming or denying any

Jegger at a New York photo- details of her trip. She does graphy exhibition in December. travel a lot and normally it That was when sho found out doesn't create much interest."

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op Treasury nominee dropped

UR OWN CORRESPONDENT

WASHINGTON, March 10: VNETH AXELSON; who the circumstances had to accept. himself and h Mr. Griffin Bell, chosen as the No. 2 main Nevertheless, the New York the Attorney General. According I.S. Treasury; has with Times story this morning says to the Times, Mr. Blumenthal a name from ronsidera that the Brooklyn Grand Jury conducted an independent in-a result of a Federal has received information that Mr. quiry into the affair, without

WASHINGTON, March 10.

and equivalent to an anough rate per cent. rise in the elosely of 10.8 per cent. The index is watched wholesale rommodities now 6 per cent. higher that a price index, but they pointed out year ago.

U.S. wholesale prices up

sharply in February

year ago. The steep rise in coffee prices modifies other than foel moved and increases in the prices of upwards at an encouraging rate fresh fruit and vegetables were of 0.2 per ceot, compared to chiefly responsible for the rise 0.6 per cent and 0.7 per cent in the food section of the whole- respectively in the previous two aale price index. In the non-months.

U.S. wholesale prices rose food section, the major part of aharply last month as the bitterly the increase was caused by the cold weather pushed up the price rise in natural gas prices. Prices of food and some raw materials, in the fuel and power subsection and helped towards a sharp rise rose by 3.3 per cent, partly in fuel prices.

WASHINGTON, March 10.

a name from ronsidera.
ia name from ronsidera.
ia result of a Federal has received information that Mr. quiry investigation into the Azelson has had personal work always telling other arms of the date for him by the cyntractor bureaucracy that he was doing J. C. Penney, the retail in question at apparently a free so, while Mr. Bell ordered that the normal cost.
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wenthal, who was aware wise valued at at least \$6,000.
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when the Trassury was the architect to publish an out the J. C. Penney in evice wolf the newspaper that Mr. behaviour. He was the architect an out that he New York to the restrong a company scant support from nither there is no evidence of criminal picked his top Treasury team wrongdoing against Mr. Axelson, with care and who was known to a pointed out that he new there is no evidence of criminal picked his top Treasury team wrongdoing against Mr. Axelson, with care and who was known to the would have to give the inclusing against Mr. Axelson, with care and who was known to the would have to give the inclusing against Mr. Axelson, with care and who was known to the sensitivity to charges of corminal picked his top Treasury team wrongdoing against Mr. Axelson, in rommon with clearly perturbed that it should act last steel so the freshly nominal wrong here have a bigh regard for Mr. Axelson's witheare and who was known to the would have to give the mous asso

WASHINGTON, March 10.

AB backs Paris flight plan

UR OWN CORRESPONDENT

UR OWN CORRESPONDENTWASHINGTON, March 10.S. Civil Aeronautiesin London and the atmosphere at
them is said here to be markedly
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ment or suspension of services
because of what both sides
regarded as the Incransigent
panied by an unusual amount of
attitudes being taken by the
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regarded as the Incransigent
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habont two weeks' time.A applied for the permit-
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YC likely to avoid default

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EWANI FLEMMUS NEW YORK, March 10. New Yore Alberth States of Source

NEW YORK, March 10.

the use of some sources. In spite of the roomston about hot anxious to up the city into re" cash resources. The the sources of finance, Mayor the hankruptcy courts, even if on that the city has Beame is expressing confidence its refinancing errangements do ' cash has been greeted that to-day's meeting of the look a bit shoddy around the redulity.

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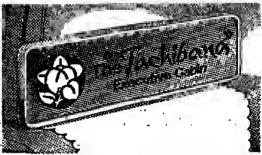
When you refresh yourself with hot ashibori towels, sip a little green tea or splash out with champagne. When you sample exquisite Japanese delicacies or feast on fine European cuisine. And when you sit back, close your eyes and find that a pillow has magically appeared.

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India in pro joint bir f pro with The Financial Times Friday March 11

OVERSEAS NEWS

Israel cool on Carter's plan, Palestinians angry

ISRAELI officials gave a luke-Minister, who is visiting the "American talk of secure and warm reception to-day to Presi-U.S., conceded in e telephooe defensible bordars for Israel dent Jimmy Carter's proposals interview with the Government simply means support for radio that Isreel may "and Itself Israel'a expansionist policies," a for a Middle East aettlement.

dent Jimmy Carter's proposals radio that Isreel may "find Itself Israel'a expansionist policies," a for a Middle East aettlement. at odds " with Washlogtoo over PLO source sdded. "Secure They described Mr. Carter's fical Middle East borders. The borders can only come through plans as a revival of tha pro- Jewisb state has opposed lerge. a lasting pace, and peace can gramme advanced by Mr. scale withdrawals from Areb only come through e just settle-William Rogers, the former territory captured lo the 1967 ment of the Palestinian prob-Secretary of State, in 1970, and Middle East war on security lem."

Secretary of State, in 1970, and Middle East war on security lem." eo endorsement of a aimilar pleo grounds. developed by the Brookiogs "Seoior sources In Jerusalem capitals was cautiously negative. Institute in 1975. Both blue- have expressed deep disappoint- Arab Ambassadors in Washing-printe envisage ooly micor ment with Mr. Carter's remarks," ton have already sought an border edjuatments in Israel's Ha'eretz newspaper said in a interview with Mr. Cyrus Vance, favour in a ficial Middle East story, beadlined "A disappoint- the Secretary of State, to clarify settlemeol. Both are ucceept ing ronclusion to Rabio's tolks President Carter's carlier use of eble to Jeruselem, the officials io Washington." IPI the term for israel."

eble to Jeruselem, the officials io Wsshington." the term "defensible horders sald. UPI for Israel." the term "defensible horders for Israel." But the officials saw Mr. IPS odds from Beirat: The The Arab states appear to Carter's refereoce to open Palestine Liberation Organisa- bave been caught by surprise by borders with free trade, tourism tion to-day reacted angrily to such specific American proposals and cultural exchanges between Mr. Carter's Middle Easl peace in advence of the forthcoming lerael sod its neighbours es plao. "Thia is another con-consultationa between Arab closar to larael's deficition of firmation that American foreign Heads of State and President a final Middle East peace than policy still supports Israel and Carter, and considerable diplo-aoy assertion on this score by decies tha rights of the Pelesli- matic activity is likely to previous U.S. Administrations. oian peopls," a PLO spokesmen precede eny such top-level con-Mr. Rabin, the Israeli Prime said.

defecting By Our Foreign Staff THE ETHIOPIAN Ambassadors to Egypt and Greece are reported to have defected

envoys

reported

Ethiopian

bloody and Byzantine power struggles in the rountry and the etmosphere of fear and intrigue in the capital. intrigue in the capital. The Greek Government an-nounced yesterday that it had granted political asylum to Mr. Kebede Gabre Wolde, the Ambassador in Athens, who was said to have defected because of his opposition to Ethtopia's new Government, heeded by Gabra Col Mengistu heeded by Lieut. Col. Mengistu Haile-Mariam. Mr. Gelachew Mckasha, the Ambassador to Egypt, sald in an interview in Los Angeles: with a U.S. news-paper that he planned to seek political asylum in the U.S. These transitions may

These two defections may, however, only he the tip of the iccherg. The Marxist military Government in Addts Ababa, the Derg, has recalled all its ambassadars. the Derg, has recalled all its ambassadors, who number nbout 33, for "consultations" following has month's execu-tion of Brig.-Gen. Teferi Bante, the Head of State, and the takeover of his position hy Col. Menginku: The consulta-tions may be designed is test the loyalty of the diplomatic corps to the new regime and some ambassadors donhtiess fear trouble if they return. MR. OLIVIER LONG, director- that the Carter Administration the European Community for some ambassadors donhtiess fear trouble if they return. In exile

According to reports reoch-ing London, Mr. Kiffe Wodajn, Ethlopia's Foreign Minister, is Ethiopia's Foreign Minister, is thought to he in exile. He is understood, to have left Ethiopia at the start of Feb-ruary for an official visil to. Zanzibar with Gen. Teferi, who was killed before he could leave Addis Ahaba Mr. Wodajo has apparently not been back is Ethiopia since then. then

Gen. Teferi and six other leading members of the Derg were killed on February 3 in were killed on February 3 in or following a gunfight at the Government's headquarters in Addls, Ahaba. The Official explanation was thel they had beeo executed for plotting against the regime, but the killings were widely believed in have been the culmination of s struggle between Col. Mengistn and the seven, whn had been trying to earth his.

had been trying to carh his Since then, the Derg, which

faces strong opposition from at least six guerilla organisations, has intensified its efforts to crush its enemies. There are unconfirmed reparts that some 1,500 students alleged to have links with the underground Marxist Ethlopian People'a Revolutionary Party (EPRF), have been artisted in the past month. month. The EPRP, primarily an nthan guerilla group campaign-ing for a return to civilian rule, is thought to be behind

A wave of assassinations of Government officials and supporters in Addis Ababa.

BY ROD NEWMAN

HYUNDAI Construction of South each and will be used primarily plus a foeting pier to handle two Korea and Hitachi Shipbuilding to handle imports of construction more vessels. and Engineering of Jepan have materials for projects by the Hitachi's Tuwwal project in-won contrects worth a total of Ssudi Ministry of Public Warks chudes four stationary piers hand-more than 2260m. to build two and Housing. Hyundai, already working on Second Development: Plan calls The port has been designed for substantiel contracts in the King-for the provision of Some 55,000 large-scale offloading of un-substantiel contracts in the King-for the provision of Some 55,000 large-scale offloading of un-generical and neval port of Jubail a serond port installation by Both ports will be used and the other mainteon port installation by Both ports will be self, are having to cope with the hnik similar port et Tuwwal, a fishing mainteoance shops (customs fact kilometres ooth of the major people at each location. Saudi Arabian port of Jubail a serond port installation by Both ports will be self, are having to cope with the hnik similar port et Tuwwal, a fishing mainteoance shops (customs fact kilometres ooth of the major people at each location. Saudi Arabian port of Jedah. At Ras-al-Qar, Hyundai will Carson of Callfornia bave been to be completed in January 1974. Kilometres offsobre, to halinked a time — off cargo ships in the Both new ports will bave an to land by a bridge and capable barbour for the past nice and barbour for the past nice saudi capecity of 500,000 tonnes of bandling six shipa; at a time, months.

WORLD TRADE NEWS

Japan and South Korea in

£260m. Saudi ports deal

BY DOUGLAS RAMSEY

companies include iractors and organisations such Engineering, Fluor Brown and Caldwel The first joint 1 be made in T Indonesia. This efforts by the India:

Ministry to reach-ing with leading or the developed co joint tendering. T. approached includ Britain, France

TOKYO, March 10.

Germany. The move has b ful initially Americans as a re cussions held rece Indo-U.S. Joint Council in Wash month. Later senic the Indian Comme ond the Projects ment Corporation talks with individu and reached ag specific projects joint tenders are t The main argum Indian officiala country can be m tive as a result o costs. But on li cannot tender for projects in develop hence it needs to gaps in its own other connuies ai Another argumi ried considerable that India is ingeographical pos advantages to cont in the U.S. and alk countries for supp and materials in East end Sontheas Some U.S. con also shown inlere tracting sales of locomntives and T

contrac

NEW DELM.

nnanles

By K. K. Sharma

INDIAN public

concerns for large third countries.

orlvate co joint tenders with I

consultaustice II

By Our Own Col NEW DELHI

THE Indian Go epproved the pro sion to appoint Francaise des Pé as consultants fo development. High offshore fiel A formal sg technical consn CFP, in which Government has : interest, will be It will provide specified fields

Defence responsibility in Zaire reports invasion **Smith Cabinet changes** from Angola KINSHASA, March 10.

THE ZAIRE News Agency to-day announced a Cabinet gave the task of co-ordinating the (AZAP) said to-day that everal reshuffle that divides defence defence related activities of columos of mercsnaries had responsibilities among four key co-ordination between the attacked Zaire from neighbour- Ministers .--ing Angola in the past 48 hours.

Weldheim,



Zaire by mercenaries coming from Angole," AZAP said,

SALISBURY, March 10. PRIME MINISTER Ian Smith Earlier this week, Mr. Smith

civilian and military sectors fo Mr. Smith announced that Mr. Roger Hawkins, who became The Zaire Government had Lands and Natural Resources Minister of Comhined Operations decided to inform Dr. Kurt Minister Mark Partridge would Retired Air Mershai Archie the United Nations become Defence Minister in place Wilson takes over Mr. Howkins' Secretary-Geoerel, of this "act of Mr. Reginald Cowper, who duties ss Minister of Transport of aggression committed against resigned three weeka ago. Mr. and Power, of Roads and of Posts. Cowper quit amid e public out Mr. Hawkine has also become cry over stringent new call-up Mr. Smith's deputy chairman on

mceaures and later said be the War Council, which is resigoed partly because Mr. chaired by the Prime Minister Smith excluded him from himself. The tasks of the new military planning. Defence Minister were not im-Mr. Cowper had slso been in medistely spelled out. harge of menpower and The aunouncemeot said Educharge of menpower and The aunouncemeot said Edu-co-ordioation, but the task of cation Minister Philip Smith apportioning menpower was becomes Landa and Natural

given in Isle February to Heslth Resourcee Minister and that Mr. aod Labour Miniater Owen Wilfrid Wallar, Deputy Minister Cronie, elong with tha new title of Interool Affairs, takes over of Mioister of Manpower and the Education portfolio. Sociel Affairs. UPI

Fukuda dissidents view

BY DOUGLAS RAMSEY

from Angole," AZAP said. "The mercenaries in the pey of the Angolan Government came into Zeire through the Shaba (formerly Katanga) Pro-vince aod inveded Diloio, Kepanga and the minlog centre of Kiseogi," AZAP said. President Mobutu Sese Seko was due to address the oetioo on radio and television. The agency seld the Zeire General Staff had taken importaot military deci-sions after studying the situa-tion. The Presideot, who had been ebsent from Kinshasa, hurried back to the cepital early to-day.

TOKYO, March 10

W. German car prices

THE West German Federal Carfel Office has caused a flurry in the still booming domestic car market by warping manufacurers to-day not to rsise prices

The move represents e new departure for the Berlin-based Cartel Office, which has not in the past attempted to take preemptive action in situations where it sees a potential

8y Adrian Dicks

In e public stetement bere

Quicker pace forecast at GATI

Rolls-Royce plans boost for diesels in S.E. Asia SINGAPORE, March 10. BY H. F. LEE ROLLS-ROYCE MOTORS will he in with the current expansion selting up s regional office in programme of the company's Singspore in the middle of this diesel engine division.

Increase in sales from its curreot Jepanese and Americen manufec.

U.K. aerospace sales up

Singspore in the minne of this year to expand its sales of diesel engines in the ASEAN (Associa-tion of Southeest Asian Netions) market. To increase the cepacity of its diesel engice division, Rolls-Royce has committed some £21m. to double its present capacity hetween 1977 end 1979 sud a With the regional office, the further £6m, after 1979. company is alming for a fire-fold Despite the inroads made by

BONN, March 10,

this year.

Freeze on

Industrial countries on May 1 and recession." which has left the specific sectoral difficulty and 8 in London. "One can hope and expect," world with major industrial use international trade Mr. Long said, "that the political structure problems. "Obviously mechanisms to contain them." impetus needed for the Tokyo there are some countries experi-round will begin to emerge after encing severe sectoral and tem. Fukuda, Mr. Long said, the the summit." The Swiss official porary difficulties where import Jepanesa Prime Minister arrived in Tokyo eerlier this competition is playing a part," pledged be would do everything week from talks in Washington the director-general said, but he in bis power to speed up the with American authorities, in added that the world cannot GATT negotiations, officially cluding the new Secretary of the afford to "lose sight" of the opened in Tokyo in September, Treasury, Mr. William Blumen- original precepts of free trade. 1973, and in the bargaining stage thal. Mr. Long also indicated Mr. Long refnsed to erities alnce February, 1975.

MR. OLIVIER LONG, director- that the Carter Administration the European Community for general of the General Agree- seems willing to get results its action to limit Japanese bal-ment on Tariffs and Trade "across the hoard" rather than bearing exports to the EEC, (GATT), told a Press conference gered intervals for tariffs from could sort out the matter inside in Tokyo to-day that he expects tariff barriers and so on the GATT Anti-dumping Com-"sneedy" work towards a con-"speedy" work towards a con-Asked by Japanese journalists mittee. Moreover, using ball-clusion of the Tokyo round of about protectionist moves in the bearings as an example, the multilateral trade negotiations U.S. and Europe, Mr. Long GATT official insisted that "we after the economic summit of described the moves as "after must be prepared to live for industrial countries on May 7 and effects of the world economic some time with this kind of 8 in London. "World with major" before specific sectoral difficulty and "One can hope and errort" world with major" before the international trede

ment to Latin countries.

Bomba

High

to-day

Shaba Province ia in southern

Transkei will execute critics UMTATA, March 9.

TRANSKEL the black homeland granted independence by South Africa last October, is to provide for the death penalty for enyone who criticises state officials, the Transkei Assembly wes told to-day,

day: "It hea become increasingly majority. common for political cockerels in Transkei to cast reflectione on the sovereignty of Transkel and against the office holders of the atate. Legislation will be passed during the coming session making it a capital offence to do 50. "Why does the world refuse

to recognise Transkci?" the President asked. "Must Traoskel be penalised for baving obtained independence in a peaceful way?" Reuter

Human rights will be one issue not he suddenly overhurned. a Mr. Fukuda's forthcoming Asked whether, as a result, Japan Shaba Province ia in southern in Mr. Fukuda's for incoming Asked woether, as a result, sapan Zaire. Dilolo is on the Zaire-Angolan border ebout 600 milea south-east of Kinshasa. Reuter and Kinshasa.

say sar, rukua would rather not Turning to the prospects for make any specific reference to the May economic summit. In the subject in the joint com London, the Jepenese Prime munique now heing written. Minister assured the press that Japan'e neighbour'e including Japan was ready to play its part South Korea, Taiwao and the as e 'motor" of world recovery. Philippings an American allow the set of the formation the set of the s often cited in the U.S. as heving a 6.7 per cent. rate of growth regimes, which abuse basic this year, or higher than any of buman rights, and Mr. Finkuda the other industriel countries.

Pakistan poll boycott

ISLAMABAD, March 10.

OPPOSITION supporters today in the first few hours of voting

to-day, This would supplement legis-lation alreedy proposed to make it a capital offence to critical transkei'a sovereignty, which only South Africa has recog-nised. Paramount Chief Botha Sigcau, the President, told the first full Assembly session to-day: "It hea become increasingly the solution of the

Observers said the opposition majority. Deservers said the opposition some polying stations were hed thrown away a good chance neerly deserted. Many voters of taking over the Provincial Gov-stayed away following the decl- ernment in North West Froutier. sion df the nine-party opposition. It had a fer better showing than Pakistan Netional Alliance the PPP in the province in Mon-(PNA) to boycott the provincial day's polls. The PNA won 17 of polls as s protest against what the 26 National Assembly seats it considered were rigged elec-in the province wblie the PPP tions four days ago. The alliance announced vester-

weeks ago gunmen shot infringement of cartel law. dead the heed of the pro-Government trade union federation. Several leaders of neighbourhood essociations in Addts Abaha have elso been killed in recent weeks.

Weapons

The Government in turn, bas taken to erming its civilian supporters, which seems likely to increase the fighting. This week Col. Atnafu Abante, the Vice-Chairman of the Derg, ceremonially hended weapons oot to 600 workers and representatives of 13 neighbourhood associetinoe in the capital. Addis Ababa radio reported that 80 neighbonr defence squads there had previously been armed.

tles. The education system, in the capital has come in a vir-tual halt. High school students have been boycotting plasses for nearly two months, fearing they will be caught up in the violence,

Mr. Getachew, the Ambas-sador to Egypt, said in his newspaper interview that "Ethiopla right new ils gripped hy feer. The people are ped hy feer. The people are afraid of the Derg and the Derg's members are afraid of each other. At the slightest excuse, soldiers will arrest anybody considered an oppo-nent. Those of as who welcomed the military revolution (which overthrew Emperar Halle Selassie in 1974) are now embarrassed."

to consider that the 60 per cent. abare of the private car market balance of payments surplus of British Caleonien lakes delivery held by the three compenies 509m last year (exports amount-constitutes an oligopoly, ing to £904m, against imports of The aircreft exports lotal for The Cartel Office evidentiv coord The Cartel Office evidently £595m.), has continued this trend Jenuary amounted to neerly

bases this view oo its examina- into the current year. £34m., end included deliveries of llon of last year's round of price. Exports by the industry in Jaguer jet combet aircreft to increases, when the three com- January emounted to just over Ecuedor. Engine exports penies ell relsed prices by about £76m., with imports amounting amounted to over £36.5m., in-4.6-4.7 per cent within a few to ocarly £58m, e oayments sur- chiding many parts and refur-weeks of one another. plus of £18m.

4.6.4.7 per cent. within a few to oearly £58m, e oayments sur-chuding many parts and refur-weeks of one another. There hes been speculetion recently that the month—the both lest year and Jenuary may that it will be difficult in the usual time for increasea in see s fresh rise, following the prices to be announced—would lead set hy two of the producers of luxury cars, Daimier-Benz and Porsche, earlier this yeer. There hes been speculetion within a few provide the producers of the test year and Jenuary may that it will be difficult in the out in the industry that they are impressive export performance quickly accounted for by the of last year in the fece of the delivery to the UK of new wide, continuing decline in civil work, bodied tets, such as Boeiog 747s especially on Tridents, One-sport TriStars for British Airweys Elevens and Concordes.

Street baltlee between pro-and anti-Government forces have had a particularly serious effect on echools and universi-

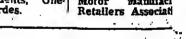
coming months.

treds officials in Prague eav there will be little increase in borrowing from the West in

BT MICHAEL DONNE, AEROSPACE CORRESPONDENT reservoir ase THE U.K. aerospece industry, Later this spring, the imports ment and en Bombay High for years.

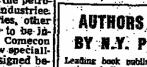
> Rise in S car impo

By John Walker STOCKHOLM THE Import of n Sweden during t months of this yes increase over the in 1976 while produced car sale decline. according published, hy d Motor Manufacl





CZECHOSLOVAKIA continues Czechoslovakie's terms of trsde problem of baving to deliver a year plan it could to be the Comecon country with within Comecon worsened by much greater volume of mann- tionel bigh technol the lowest indebtadness to the only 4 per cent. compered with factured goods to the Soviet from the West lo West: The explanations one re 9 per cent. from Hungary.-Union end Poland the countries goel. Additionally. The explete the transfer of the technol by the transfer of the beauties of the beauties of the technol by the technol "ingrained thriftness" (Czecho-West: The explanations one re-ceives in Prague renge from "ingrained thriftness" (Czecho-slovsk officials) to "running down plant and equipment" (Western businessmen). And despite the widening gep in trede with the West last year, foreign treds officials in Prague eav



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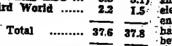
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coming months. Last year, exports to non-Communist countries dropped (hn. Cz. Crow 1.8 per cent., from Crown 13.3hn. Socialist countries 27.5 (\$2.3bn.) in 1975, Imports from Developed West ... 7.9 The area rose 10.8 per cent. over (of which EEC ... 5.3 22



CZECH TRADE January-Septemher, 1976 Exports/Imports (hn. Cz. Crowns*)

be and that there is no question the West. of separate products heing pro-duced for export to the Soviet Czechoslovak foreig Union and to the West.

he Financial Times Friday March 11 1977 rea in W



air trading director calls onsumer progress too slow

LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

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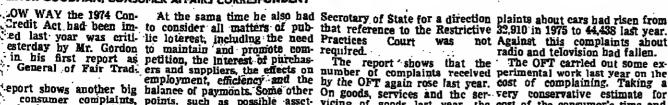
伝教記録

ns boost

Many traders, said Mr. account in certain cases, bad been late in snbmlt- In his introduction, Mr. Borrie plications for licences stressed the way in which the be Act, and this had de-various aspects of the OFT's e first stage of the licens- activities woro inter-related. The mamme.

e first stage of the licens-tramme. be agreed that time activities were concerned with nected tor consultation the structure, hebaviour and drafting of the regula-erformance of trade and in-structure, hebaviour and drafting of the regula-erformance of trade and in-structure, hebaviour and more progress had not a direct effect on the purchasing of consumer protection in the country. It would he guito m"--particularly at a wrong be emphasised to think en borrowing rates were of the two main aspects of the l the strain on the pub-derable. - as separale ontities. -as separale ontities.

HS An example of this inter-port also gives some in- relationship is demonstrated in to the kind of factors the report when Mr. Borrie is r. Borrio feels be should dealing with the codes of con-baccount when advising duct which his office has nego-es Secretary on whether tisted with o number of trades mergers should be re- in an attempt to improve trading the Price Commission, standards on a voluntary basis. ir attention, he said. If it happons that a codo being given to the way approved by the OFT is subject related to the Govern- to registration under the restric industrial stratogy and tive practico legislation, which at to which it might im- also comes under its umbrella, ho competitivoness of then ho would expect to be able to make a representation to the



esterday by Mr. Gordon to maintain and promote com- required. in his first report as petition, the interest of purchas. General of Fair Trad. ers and suppliers, the effects on number of complaints received perimental work last year on the employment, efficiency and the by the OFT again rose last year. cost of complaining. Taking a 'eport shows another big balance of paymonts. Some other On goods, services and the servery conservative estimate for consumer complaints, points, such as possible asset- vicing of goods last year, the cost of the consumer's time and 're delay in implementing might also need to be taken into Many traders, said Mr. account in certain cases. Many traders, said Mr.

Environment estimates that

the average price for a plot

last year was, however, only about £1,850 nr £42,300 a hee-

tare, a near-repeat of the 1975 picture. The price index at the end of 1976 stood at 204

CIBA-GEIG

showing the biggest rise in com- of making a complaint came out plaints were clothing (up trom at just under £8. 35.789 in 1975 to 41,795 last year). Annual Report of the Director furoiture (24,321 in 1975 to General of Fair Trading 1976. 32,142) and motor vehicles, Com- SO, price £1.65p.

Housing land price remains steady

FINANCIAL TIMES REPORTER

THE AVERAGE price of private bousing land in England and Wales in 1976 showed nn increase over the previous 12 months, according official figures released vesterday. This stable picture is in

marked contrast with the situation at the time of the last bousing boom. In 1973, the average price for a single ptot rose by jnsi under £1,000 to £2,700. The Department of the

of the Inland Revenue during the year.

Accountants prepare 'simpler' alternatives to Morpeth

at it may you

BY MICHAEL LAFFERTY, CITY STAFF

THE FIRST sign of an above all, it is claimed, it would introduction of a readily accept-alternative approach to the con- be simpler and more practical able system of inflation troversial Morpelb proposals for than ED18. accounting."

implementing the Sandilands The preliminary position put Mr. Notl also said: "Unfor-current cost accounting (CCA) forward for comment by the tunately, the exposure drsft recommendations emerged yes working party is: (ED18) is far too complex and terday.

society of the English Institute on monetary items. This would noscenti, of Chortered Accountants. remove the need for an appro-

remove the need for an appro-pre- priation account.

of Chortered Accountants. remove the need for an appro-That working party's pre-priation account. at large bas become sceptical; l'minary view is that the Mor- The proposed CCA standard Industry is lukewarn where it is peth approach, contained in a should contoin relatively simple not downright antagonistic; and discussion document called ED18, and practical proposals which the Inland Revenue is concerned to deal with too many subjects." more experience has been ob- casualty of the proposed pro-it deal with too many subjects." more experience has been ob- casualty of the proposed pro-lt has drafted the outling of a toined in preparing CCA figures cedures." new method of implementing The Accounting Standards CCA, and is sumbitting this for Committee, the standards setting comment to a random somple of hody on U.K. accounting matters, 1000 chartered accountants to which the Morpeth group re-

1,000 chartered accontants, to which the Morpeth group re-representing about 8 per cent of poried, should issue separate ex-the socioty's membership. posure drafts on the topics which

the socioty's membership. It then hopes to produce for are not problems purely arising the Morpeth group 'a practical as a result of CCA, such as method of implementing the leased assets and foreign Sandilands recommendations currency translotion. which will be simple to operate The Morpeth proposal for a while being as effective as the supplomentary stotement com-proposals envisaged in ED18." paring a company's performance The more could be bighly with the rate of inflation should significant, since there bas been perbody back bad no alternalive to The same CCA principles consider. The outline now heing should apply to all companies.

critics have had no alternalive to The samo CCA principles Agency will near the cost. consider. The outline now heing should apply to all companies. All the old Scatton Colliery suggested whild differ from ED18 Major reservations about the site spoil tips will be regraded in considerable detail. Morpeth recommendations were to blend in with surrounding It would allow for the treat- expressed in London yosterday billsides. The Rhondda railway rently available was more than tuating pre-tax profit, it would spokesman on Trade. Be filled in and the Nant Gwynfi dispense with the much- He told husinessmen in London stream diverted to provide it would be less subjective, and, wrong with progress towards the dovelopment. He to the truck in fork lift truck it would be less subjective, and, wrong with progress towards the dovelopment. He told-turk truck in truck in an uffecture to the told husinessmen in London stream diverted to provide it would be less subjective, and, wrong with progress towards the dovelopment. He told husinessment in the truck in truck in the truck in truck in the truck in truck in the truck in truck in truck in the truck in the truck in the truck in the truck in truck in the truck in truck in the truck in truck in truck in truck in truck in the truck in truck in truck in the truck in the truck in the truck in truck (1970=100). In 1973. il reached The figures are based on transactions involving sites of four or more plots which were reported in the valuation office

THE INDUSTRIAL truck industry is now working five days a week and most companios have reduced stocks to reasonable Profits before taxation should esoteric to be accepted. The levels afler sustaining uncom-It was prepared by a working incorporate an adjustment to discussions have become the party of the London district eliminote the effects of inflation exclusive property of a few cogfortably bigb ones for two years. This picture was presented yesterday by Mr. Ray Horrocks, general manager Europe and the Middle East, for Eaton Materials

"The accountancy profession

Land will be reclaimed

LAND FOR light industrial

CHELTENHAM AND

BUILDING SOCIETY

PHILIPS

GLOUCESTER

West Glamorgan. The 75-acre project, takes in the Abergwynfi and Blaongwynfi arca at the bead or the Afan Valloy. The Welsh Development Agency will hear the cost.

Eaton believes the Improve-ment in the U.K. market will condevelopment, playing fields, and public open space will be re-claimed in a £380,000 scheme in Wast Clamos to dawn burger of the scheme of the hefore to-day's launch of Eaton' new range ot diesel-powerce trucks. About 40 per cent. of their

added value comos from the U.K. some 15 per cent. from Japan and the rest from West Germany. He claimed that introduction

Industrial

truck sales

perk up

By Kenneth Gooding, Industrial Correspondent

Handling, the group whose Yate

trucks account for around 15

In 1976 estimated sales were down between 25 and 30 per cent, to around 20,000 units,

indicating a fall back to 1972 levels after a 40 to 50 per cent. climb in 1973-74.

per cent. of the U.K. market. The improved outlook comes after a poor year for industrial

pport for Concorde

CHAEL DONNE, AEROSPACE CORRESPONDENT

NELL DOUGLAS. one s in the U.S., is giving npport to the U.K. and in their hid to have Tie accepted at Kennedy . New York.

Sanford N. McDonneil, it and chief executive Dompany, said yesterday corde should be given rights at Kennedy. would wish to be associated with such a programme. IcDonneil Donglas, we.

service as pari of the normal evolution of commercial air travel. We believe the U.S. cannot afford to nppose tech-nological progress or stand in the way of a reasonable test of the alreraft." Last year, the U.S. company indicated that if the U.K. and France were to develop a second-generation Concorde, it

view the coming of supersonic

ay to end injustice in **D-party liability**

H. HERMANN, LEGAL CORRESPONDENT

FFICULTIES and infus- them if the builder does an unthe law where two workmanlike job and the archi-re liable for the same tect passes the work as satisfac should be removed by tory; but neither of the two/bas ourts wider powers to a claim against the other for r the person who settles contribution to the damages a contribution from the paid.





To: Private Patients Plan F111377 FREEPOST, TUNBRIDGE WELLS, Kent TN12YZ. (no postage is required) Please send me details of (tick which schemes interest you). Company group schemes 🗆 Individual schemes 🗖 (I am under 65 years of age)

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Company (if applicable)	
Address	
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Stablished 1991. Organized by The Pricklent Associatem for Medical Care Limited.	PROTECTS

NEWS

Technology 'threat to P.O. supply industry jobs'

- BY DAVID FISHLOCK, SCIENCE EDITOR

THE IMPACT of new telecom- process involving little bumao THE IMPACT of new telecom- process involving little bumao municatioos technology oo em- ioterveotion. ployment in the supply iodustry The future of the telecom-could far oversbsdow the munications industry as a sub-presect problems caused by Post stsotial employer, he said, must Office order cuthecks. Mr. Ken lie psrtly in peripherais which Carfield, maoaging director of allowed users to make use of the Standard Teleobooes and Cahles, wideband transmission and forecast yesterdsy. forecast yesterdsy.

forecast yesterdsy. Mr. Corfield, presideot of the Which county they were made Telecommunications Engineering Msnufscturing Association, told agement given by such cuetomers a Royal Society coofereoce in as the Post Office in Britain. Loodon that switching equip Mr. Edward Fennessey, maoag-ment, the industry's dominaot ing director of Post Office Tele-product, would soon be made hy communications, opening the highly autometed methods under meeting, bad made the eame laboratory-like conditions. Alternative and the industry are the the "most interaction of the industry of the industry of the interaction of the the terms of terms of the terms of the terms of ter

laboratory-like conditioos. polot from a chierent angle. One Aiready the iodustry was well uf the "most interesting aod under way with the first phase. richest fields of development," be which reduced the oumher of people directly employed by ment to utilise the immense com-ebout 60 per cent. as it cbsnged over from electro-mechanical switching systems to the oew evailable in the future, so as to keep it fully loaded round the

The "distressing unreadiness", clock. The "distressing unreadiness", Mr. Fennessey etressed the of Britain to deal with the rapid growth of International, consequences of its own decisions traffic and predicted that it would could be read in the newspapers. grow at an average rate of 18.5

The next phese. If properly par cent a verage rate of 18.5 implemented, would bring about the century. a further reduction to one-tenth New technologies auch as of the shrunken workforce, as the optical-fibre cable aod glant Post Office Instslied its sil-elec-tronic System X switching tech-io space would ensure that both ondersea cable and setellite com-ondersea cable and setellite com-

Mr. Corfield illustrated how the munications expended enor-alectrooics for System X would mously io capacity and continued be manufactured as a continuous to be competitive.

at three Mersey plants

Anger over **EEC** dairy produce plan By Elicor Goodma Consumer Affairs Correspondent FOOD MANUFACTURERS yesterday launched a major attack on EEC proposals to ban the sale of products which con-

the sale of products which con-taio milk substitutes. They warned that if the draft proposal on the exclusive use of dairy fats, now being discussed by the European Commission, was adopted, it would mean many well-estab-lished British products being withdrawn from the market withdrawn from the market, thus creating heavy rednadancies and reducing co choice. Other products would have to be re-launched at considerahle expense under new

names. Food Manufacturers The Federation forecast that if the scheme went ahead, the British food industry would lose up to £55m. In turnover and £20m. in exports. About 40 food products would have to be withdrawn

from the market and the net result would be a-reduction in the use of milk by the food industry. This would be the opposite of what was intended in Brussels. The Ice-cream made' from regetable fats, which accounts

for 90 per cent. of the British market, could no longer he sold. Only the more expensive icre-cream would be " dalry " allowed. The proposal is almed at

encooraging the use of dairy fats. It would affect products instant puddings. It would also stop manufacturers using words ilke "cream" and "butter" to describe products which contained no milk.

International steel slowdown has reached Britain

BY ROY HODSON

NEW PRODUCTION figures for for steel strip is holding up rea-the British steel locustry show sonably well. The markets for that the international steel elump tinplate and stainless steel are is begioning to bite in the U.K. very good compared with many market some months after other big steel-using countries. sfflicting most of the other big The main weaknesses are in the ateelmaking national heavy end of the steel trade

sfflicting most of the other big The main weaknesses are in the ateelmaking nations. heavy end of the steel trade The public and private sectors hecause of alumps in civil engi-of Britiab steelmaking together neering, heavy engineering, and produced an average of 424.600 ahiphuilding. ionness a weak isst month — The deepening depression in nearly f. per cent. below the the heavy steels markets is re-January figure. The February flected by the production figures output was also 6 per cent below for both the public and private February 1976 when Britain was sectors. In the main heavy still in the denths of a steel steels areas—the North of Engstill in the depths of a steel steels areas—the North of Eng-recession.

The British Steel Corporation side. and the East Midlands-and the British Independent production fell to 221,000 tonnes Steel Producers Association are with 235,000 tonnes a week in agreed that, following weak January, demand for steel last month the current economic forecasts lodidemand for steel last municipation of the state of general improvement than £100m. for 1976-77. The either at bome or in Europe uo corporation's position has

either at borne or in Europe uo-til later to the year. British Steel Corporation pro-duction-roughly 70 per cent of all U.K. etcelmaking-suffered by the Leyland strike. British during February because of Steal and Leyland bastily came further troubles at the Lianwern to ao agreement to suspend the strip etcel works South Wales. require rolling programme for

further troubles at the Llanwern to ao agreement to suspend the strip eteel works; South Wales. At the heginning of the month there was a miniphaoical failure on the big bey, bisst furnace. Later in February there was a blaetfurnacemen's strike. As a shelf life. result production by the Wsies divielon fell to 121,000 the with nearly 136,000 thes a week in January. Steel demand. In Britaln is only 30 per cent to 45 per cent still better overall than In most continental contries. Demand havily in consequence.

When asked by officials about given about not "presenting that their immediate cash-flow posi. Government with a crisis." tion, they promised not to pre-sent the Government with a contained in the trade and indus-crisi.

the U.S. parent) representatives stated specifically that even if

no Governmeot assistance were forthcoming, there was to ques "From July until the eod of must integrate on to of CUK as a whole closing September, the department was basis to bave boyes down; in the last resort the September, the department with CUK, in foture. On this parent would help ont since CC and had full access to the facts in agreement with t pareot would help ant since CC is almost daily touch with CUK. In foture. Oo this were not prepared to eee CUK and had full acceas to the farts in agreement with the go out of business. Neverthelee, officials easted CUK to provide a month-by, accept uncritically CUK's fore mooth cash-flow forecast for the rest of 1975. Furthermore, the Deministrative various options for the future the recent approach

Continental countries. Demand haavily in consequence. State industry Board men join pay battle Furthermore, the Department

asked the Department to defer no cuestion of closure. the victim of any ad the application pending a re. The Government therefore pricing within Chry assessment, of the Company's considers that the charge of un tion. This is ao im

orecasts.

The Financial Times Friday March 11.

WHITE PAPER DEFENDS HANDLING OF CRISIS

Government 'was awar

of Chrysler's problems

A STRONG DEFENCE of the Corporation chief) gave his New provision of informatic Government's bandling of the York Press conference publicits chrysler crisis to 1975 was the York Press conference publicits out yesterday in a White Paper presented to Parliament by Mr. Stric Varley, the Industry Seets I aware of the very difficult prob-sware of the Department in the Government fm substantial time; had been in the Governmet for information aboot : for July 23. 1975 CUK (Chry-ser UK:) mede: a formal application for assistance under the 'suddeo announcement of an immediate crisis." This, it says, their operations was beerliable, was hecause of "the assistance was hecause of "the assistance the 'suddeo announcement of an immediate crisis." This, it says, their operations was beerliable, was hecause of "the assistance was hecause of "the assistance the 'suddeo announcement of an immediate crisis." This, it says, their inmediate crash flow 'mer' about not "presenting the their inmediate crash flow meri their inmediate crash flow meri their inmediate crash flow meri their inmediate crash flow 'mer' about not 'presenting the fore formation in the formation in the formation

"It is possible a

Options

for Government, e Carey sald, 'to o crist. At a further with a contained in the trade and indus-try sub-committee report on At a further meeting on Chryeler, that the Department. July 25, 1975 when the company could have prepared a variety was pressed once again on the of options for the future of the possibility of a cash crists. UVK company independent of help and CC (Chrysler Corporation, from the company. the U.S. parent) represented selves in such s way meke an appraisal merciel situation' possible to duplicate ment and corporate ; of a company and g pendently the occess

On the future the White Paper sti

plex and extensive CUK opera- 6rms the Governi tinn and preparing contingeocy dence in it as e pr olans in the event of withdrawai reconstruction of Cl by CC-which appears to he integrated Europe;

the sort of thing the committee tion." had in mind — the department The department, was not, and could not ba, in e with the committee position to undertake more than et Chrysler U.K. the most general assessment of gone up following the possible implications without ment rescue (contra the collaboration of the corpor- pression at the time ate planning and financial staff but makes the po only becomes effe

prenaredness cannot he sus which the Departm try has asked Mes

forecasts. The department wes expecting tained." to resume confidential discus. The department later, rein, and Lybrand to exa-sions with CUK, but, on October forces ita view that Government larly as part of the 29 Mr. Riccardo (the Chrysler is Decessarily dependent on the arrangemeots." Machine tool or rising this year

6Y KENNETH GOODING, INOUSTRIAL CORRESPON

Confidential of CUR. Prelimioary estimates were "This obvioualy was not avail- when sufficient labe available within the department able since the afficial attitude of ised to use it by August 25 Work on CUK's CUK — and CC — representa. "The Governmen application contoned mill, at tives until the annonnement of notes the commit the heginning of October, CUK October 29 was that there was that Chrysler U.K.s the victim of any add

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT PLESSEY TELECOMMUNICA- Plessey bad given a warning would be difficult to achieve TIONS' management bae now that no payments will be made beeo locked out of all the three for any work done in the absence Merseyside plents threatened of management, but Kirkby's with closure or redundancy. gates were opened for balf an, withio the 90-day period before the job notices which were issued last week begin to take

with closure or redundancy. gates were opened for balf an effect. White-coller workers at Speke bour yesterday to allow manage. A

White-coller workers at Speke month is not pay last week's markers of the pay last week's markers from Plessey pleat of a meeting of able and kirkhy is and the orbit is pleated at a more and kirkhy is and the orbit is pleated at a more and kirkhy is and the action callier to take pleate at the orbit size and wireless. The fact that payment is nor meeting and the norbit is pleated to take pleate at an immediate clash an other second to an over the country yesterday is an while the crisis lasts. The fact that payment is nor mally made a week in arrears at will meet the a week's markers in the tar an immediate clash and the norbit is pleated to take pleate at the second to an over the country westerday. Speke and Kirkhy, employing means that an immediate clash and the norbit is pleated at the second the se

Plessey managers locked out

began e work-in yesterdey, following the example of col-leagues at Edge Lane and Kirkhy, when took the action earlier this week. A meeting of ASTMS repre-ment in to pay last week's wages. seotetives from Plessey pleois to take plece at the other sites agreed to call for an overtime ban while the crisis laste

BY ROY HODSON AT LEAST 80 Board members of the Board members of Cable and Britisb nationalised industries Wireless and bes been given have now joined the new and added impetus by the early avowedly militant Association of retirement of Mr. Archie Willeti

right to equip **Polish ships**

6y Our Shipping Correspondent

TARIAE EOUIPMENT makers

Pan Ocean disappointed with new Brae well BY RAY DAFTER, ENERGY CORRESPONDENT

BY RAY DAFTER, ENERGY CORRESPONDENT THE PAN OCEAN exploretion is to be moved to enother loca-group confirmed yesterday that the non the block, 2.5 miles to the its letest well, drilled on the Bree south south-west, to continue the mine in Cornwall, inactive for 21

BY RAY DAFTER, ENERGY CONCESSIONTHE CORNISH and Malayean
an uning group. Seint Pinn.
The mine, in correct of seint and
the mine in correct of seint and
the mine in correct of seint and
the seint and the mine.THE CORNISH and Malayean
analyzean and we contractive.
produced discovery on block albeids of the origination of the origin

Plan to reopen Cornish wolfram mine

The background to the saccharin ban

named Gilmoss in its redundency list, but it has warned there is a surplus of ahnut 700 lobs all is Ministry and the Emoloy-surplus of ahnut 700 lobs all ins ine Department could support factory effected by the 4.000 et the factories affected. Apart from at Kirkhy, the wark ins are being conducted only by white-coliar employees. Mr. Williams is expected to communications olant now in the and Wireless, the British Gas creased by statt statry rises and Wireless, the British Gas creased by statt statry rises are being paid E3.000 a year in the post Office. Mr. Williams is expected to communications olant now in the assurption of the manegement is at bis Ministry and the Emoloy-Huyton, where the most uptor factory effected by the 4.000 et the factories affected. Apart from at Kirkhy, the wark ins are being conducted only by white-coliar employees. Will end will be an any such solution equipment." Mr. Williams is expected to communications olant now in the assurption of the manegement is at bis discounters. Sunderland is now the origination of the manegement is factory effected by the 4.000 et the factories affected. Apart from at Kirkhy, the wark ins are being conducted only by while-coliar employees. Ministry and the Post Office. Management still bas free access, are being conducted only by while-coliar employees. Ministry and the Post office. Ministry and the post factories affected. Ministry and the post factories affected. Ministry and the post factories affected. The more stat stated by the post Ministry and the post factories affected. Ministr AN ATTACK oo the Government's regional development strategy was made vesterday by materials and components, had mantou aeid it would now he employing et least 200 more the strategy was made vester and banking and the extent to which has been going on since 1974.

the French-owned Manitou con-etruction equipment group. Manitou acid it would now he employiog et leest 300 people in the U.K. if the Government had given planning permission in 1974 for an assembly plant at

Slower sales growth likely for Scotch whis

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in the Matter of the Companies Act, 1963. NOTICE IS HEREBY GIVEN that 2 Petition for the Winding up of the above-named Company by the High Court of Justice was on the 23rd day of February 1977, presented of the soid Court by "TV MIXED CONCRETE 'SOUTH' FASTD LIMITED whose resistered office is at R.M.C. Rouse, 52/53 High Street. Feitham, Middlesez, and that the said Petition is directed to be heard before the Court Siting at the Royal Courts of Justice. Strand, London, WGLA 21L on the 28th day of March 1977 and any creditor or contributory of the said Petition in person or by his coursel, for thearing in person or by his coursel, for thearing in person or by the said Company requiring such copy of the Said Company requiring such copy of parts in he regulated charge for the same. YOUNG JUNES GOLDING

YOUNG JONES GOLDING INSULATION

VOUNG JONES GOLDING PATTERSON. I Suffok Lane. Camon Street. Londod. ECAR tAO: Solicitors for the .Petitioner. NOTE.-Any person who intends lo J.pcar on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of bia intention so to da. The notice russt state the oame and address of the person. or, if a firm. the name and address of the person. or if a firm. the name and address of the person. or ff a firm, or his or their Solicitor (If any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 25th day of March 1977.

No. 08781 of 1977. HIGH COURT OF JUSTICE Division. Companies Court. In of RINCZONE LIMITED and

Chancery Division Companies Court. In the Matter of HINCZONE LIMITEEI and C in the Matter of HINCZONE LIMITEEI and C NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above 1 Justice was on the 7th day of March 1977. Justice was on the 7th day of March 1977. Division of the said Coort by THE Diversented to the said Coort by THE Diversented to the said Coort hy THE SOCIAL SECURITY of State House. High Holborn, London, W.C.1, and that the Bold Petition is directed to be heard i with the Court sitting at the Royal Courts of Justice. Strand. London, W.C.2. Courts of Justice. Strand. Justice. Ju

 BORTROW TO SAVE ON ACCOUNT OF ALL AND ALL pe furnished by ht wire and Cons creditor or courributory of the said Cons pany requiring such cony on psyment of the regulated charge for the same. M. W. M OSMOND. State House. High Halborn. London. W.C.I. Huen Hallouru. London, W.C.I. NOTE.—Any person who intends in papear on the hearing of the said Petition must serve on or send by post in the above-named notice in writing of his intention so to do. The notice must state the came and address of the person, or. If a firm, the came and address of the firm, and must be sizued by the person, or firm, or his or their Solicitor (ii any) and must be served, or. If posted, must be showe-named not later than four "relock in the afternion of the 22nd day of April 1977. PROCESSES **e** INSTRUMENTS Plastic bags made fast Visible at CAPABLE OF producing up to wear and to keep maintenance forty feet **IORTLY IEEE** INTRODUCED by Fairchild is a polythene bag machine could be basic sizes-225 and 305 mm alight-emitting dioda display and world (ronventional intermittent bag width in the range ± 25 mm plasic-using mschines produce a is achieved by a simple machani

cntting prices as volumes another, saving a considerable another, saving a considerable artwork effort. An ideal would be an LSI The work of the would-be user rapid advance of packet switch its own computers which can with closed-top dru ing is that computer users should be to take the system design to assembled de relatively slow speed of change well be the only economic way (NEC, Birmingham advantages of constrained, coll p size and manufacturing eronomy Electronic Components Division, high standards of data accurate for very strained technological resources. Details from Ac take the micro's Gem Mill, Cbadderton, Oldham during transmission, and the transmission requirements in Risley, Warrington, 6BL (092576 3776).

As important, It is becoming apparent that packet-switching, Containe

ing to be connected gravity rollers to t Though there will be some and released one a compatability at the hardware level, lack of standards will en-sure that any two wishing to com-municate in a non-private net-filled container is tr work will not in fact, do so.

shorter time. But many addi-shorter time. But many addi-diffusion masks and processing ages are often required to turn the micro into an operational system. Thus it can become a bulky and expensive solution for many large-volume LSI requires one of the reasons for the increase ia allowed for. Increase ia allowed for. Switching in Scandi-steps. There is a high degree of arrays for circuit and logic de-sign and a metal interconnection interchange actives and system. Thus it can become a bulky and expensive solution for many large-volume LSI requires increase ia allowed for. Substance in the three share common over circuit switching in Scandi-municate in a non-private net filled container is tr anvia. A system of this last type was arrays for circuit and logic de-sign and a metal interconnection many large-volume LSI requires increase is allowed for.

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V: 1977. For transferess to receive this dividend ir transferes must be lodged with the meany's Pecistrr. (Lovin Bunk Limited pistra'n Department. Goninghy-Sec rising. West Susser 2012 ALL 1977. W than 3.00 o.m. on t 2012 ALL 1977. SHAR: WARRANTS TO BEARER SHAR: WARRANTS TO BEARER

provide WARKANTS TO BEARER The Colpon to be prosted for the above Objects will be No. 15 A which must breact shows Bank Limited. 39, must breactle Struct. London ECIR 8AU, re least five clear days for examination, or may be spirandeved through .MM. Lazeril Frees. Parit.

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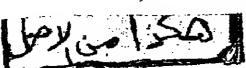
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richeck in the affertion of the 2010 total of April 1977. No. 60782 of 1977 In the HICH COURT OF JUSTICE Chancery Division Companies Court. If the Marter of SINGING ZAMBOO RESTAURANT LIMITED and in the Matter of the Companies Act. 1983 NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 7th day of March 1977 presented to the said Court by THF. DEFARTMENT OF HEALTH ANT SOCIAL SECURITY of State House. Bish Holbart, London, W.C.1, and that the said Petition is directed to the heard, before - Court sitting al the Royal Courts of Justice, Straid, London, W.C.2, on the 13th day of April 1977, and any creditor or contributory of the said Courpany dealrons of support or oppose the making of an Order on the said Petition toxy appear al the their of bearing to person or by his Counsel for thal purpose; and a copy of the Petition will be fursibad by incustory of the said Courpany requiring ribotory of the said Courpany requiring the above. Derive on operating of the said courpany incustory of the said Courpany requiring ribotory on the said Courpany requiring reducting for the said Courpany requiring the Borts. High Bolborn. London, W.C.1. NOTE -ADY person who Intiends to appear on the bearing of the said Petition must serve on or sond by post to the above-onmed notice lo writing of his intention so to do. The notice must state the above-named not later than four or farm, or his or their Solicitor (if any-and must he served, or, if posted, must be sent by post in sufficient into to reach the above-named not ider than four viciock to the alternoon of the 22nd day of April 1977. No. 90789 of 1977

No. 96756 of 1977

34 digit panel meter which uses the rastest of 115 type in the nominal bag width. Variation of algobientiting dioda display and world (ronventional intermittent bag width in the range ± 25 mm bag width, claims the company, can plasic-using mschines produce a is achieved by a simple mechani-a be easily seen at ap to forty maximum of 400 bags/minute). cal adjustment, for the produc-feet. Made by Simon-VI, Arrowe- tion of most popular bag sizes. The meter, which has display brock, Upton, Wirral, Mersey- An infinite variation of bag numerals 0.8 in. (20mn.) high side, L49 0XB (051-677 9451), it depth is available up to the bas a web speed of abont 450 maximum web width of the maximum of speed is maintained irre- mm macbine. 430 mm on the 225 "Than those usually encountered allowing high speed take-off by in bench-top use. The instru-in ments are particularly suitable a for control and monitoring appli-tions on tha factory floor, the speed to be controlled with move from the spiralling costs a nangy Industries and in medi-sors. They can accept current as to make ratio measurements are basinge of sen-sors. They can accept current as to make ratio measurements is said to reduce component to measurements are basing of sen-sors. They can accept current as to make ratio measurements hervice and conditioned basing of sen-tor make ratio measurements is said to reduce component will be in early May. The makers to a anong of the bag forming mechanism. The well as voltage inputs and can basin to reduce component will be in early May.

make ratio measurements hetween two analogus signals. make The Model 80 panel bousing STORAGE measures 91 x 42mm; permitting installation in either the pro-prosed NEMA domestic or in DIN catouts. More' from John Tank data Srott House, Market Street, Bracknell, Berks. (0344 21101).

TELEVISION

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of D. BLANK AND COMPANY LIMITED and in the Matter of the Com-Cuts camera cabling

IMITED and in the Matter of the Com-JIMITED and in the Matter of the Com-panles Act. 1948. NOTICE IS BEREBY GIVEN that a rectition for the winding on of the above named Company by the Hash Court of Justice was on the Th day of March 1977 presented to the staid Court by THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY of State House, Hich Solborn, London, W.C.1, and that the said Fullion is directed to be heard before the Court sitting at the Royal Courts of "ortice Strand, Loudon, W.C.2, on the 25th day of April 1977, ond any creditor of contributory of the said Company desirour in support or oppose the making of ar Order on the said Pellium may appear at the time of bearing to person or by hir Counsel for that purpose; and a coop of the Petition will be familised by Th undersigned to any creditor or contribu-tory of the said Company requiring suc-tory of paramet of the regulated charac-lor the samu. N. W. M. OSMOND, State Rouse. High Holborth.

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107 the sum M. OSMOND, State Rouso, High Holborn, London, W.C.L. NOTE--Any porson who intends in appear on the bearins of the said Petition most serve on or send by post to the above-named optics in writing of his intention so to du. The rotter must statt the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the cersor, or firm, or his or their Solicitor (if any: and must be served, or. U posted, must be sent by pust in sufficient time to reach the above-named not taler than four victors m the afternoon of the 22nd day of April 1977. sive in initial and ongoing costs, the link can be used to connect camera to transmission truck and replace the many inindreds of metres cable needed in conven tional outside broadcast operafions. More from Manor Royal, Crawley, Sussex Ridio 2PZ. (0293 28787).

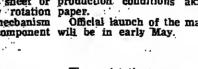
SEAL ROOFS Ka 1-421 Roof maintenance or emergency repair it for 5 years, Established 15 years. Robseal Ltd., Eastcourt Ave., Earley, Reading, Berks, Tel: 0734 661122 Also in Birmingham, Manchester, Bedford (Sandy)

The outstations are scanned rontinuously. Wheo one of them recognises its unique address it interrogates the sensors to which

at a glance At a glance MAIN object of a two wire data communications system intro-duced by Whessoe Systems and the control station. Up to 16 out-

duced by Whessoe Systems and the control station. Op to to out-Controls is to make data about stations can be accommodated on storage tanks quickly and the ring. reliably available at a central The data collected is stored in point but at the same time to a hulk memory and when either reduce field cabling to its an operator or the computer simplest.

Designed for outside broadcast use by television commanies that want to employ the new right walt to employ the new right reduce filled cabling to its an operator or the computer needs data about a particular tank he interrogates the memory rather than the taok. The memory is quickly and continu-groups of tanks in oil terminals, second so that in a 100 tank refineries, petrochemical rom-second so that in a 100 tank plexes and etorage depots. It for operation in hazardous areas connected the transducer and for operation in hazardous areas connected the transducer and occupies less than two cubic feet and weighs 85 kg. Deprating in the 12.8 to 12.5 GHz band, a range of mo to 5 km s schieved with anightar power of 50 mW. Reliable and inexpen-sive in initial and operator of the computer second so that in a 100 tank the equipment. Certified as intrinsically safe over a two wire data ring to a over a two wire data ring to a subscieved with anightar power of 50 mW. Reliable and inexpen-sive in initial and operator costs, the built are bar of the computer of 50 mW. Reliable and inexpen-sive in initial and operator costs, the built are bar of the computer second so that in a loo tank the computer and display to computer and display bar of the computer of 50 mW. Reliable and inexpen-sive in initial and operator costs, the built are bar of commercial computer and the power of 50 mW. Reliable and inexpen-sive in initial and operator costs, the built are bar of computer computer and the power of 50 mW. Reliable and inexpen-sive in initial and operator costs, the built are bar of computer and the computer and the power of 50 mW. Reliable and inexpen-sive in initial and operator costs, the built are bar of computer and the computer and the power of 50 mW. Relia



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The Financial Times Friday March 11 1977 ABO

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PORTANT, if tentative of trade union multy on Controversial question of Clier directors was made prday by leaders of unions is nationalised industries.

he exception of Mr. Frank te nnion has consistently ted the idea eight bers of the TUC nation-'d industries committee Orward a six-point list of unds for the Government, clude in the promised inlal democracy legislation. following the Bullock for the private sector but sing that it shoold be hal on the union side, the littee agreed that unions d have the right to repre-

ationalised indostries. question of parity they that if the Bullock -Y" formula waa used the -the minority third group)ard members-should be ly approved by manage-and worker directors.

bility

machinery of recognised by the Amalganted Union of identity cards, and strikers were is should be used to select Enginearing Workers, which refused admissioo. Attitudes orker representatives and made the strike official last bardened still further when, on should report back igh that machinery. cipla was at stake. satisfied those unions

ng maximum flexibility-be General aod Municipal ers Unlon-will be put e Government for incorion in the proposed trial Democracy (Com-s and Nationalised Indus-Bill. It is due to be

MALWORKING tomatic etting.

Massey-Ferguson tractor plant strike settled BY PETER CARTWRIGHT

ppaar to vindicate the atatement

THE MOST damaging strike in produced with no more effort, the history of Massey-Farguson's but this was revised down to 48 U.K. plant in Coventry was caba to provide for a better in-settled yesterday in apparent vic- centiva rate.

section yesterday in apparant vic centiva rate. tory for the workers over what they bad called a major issue of principle. But tha 11-week long strike cost Massey-Ferguson more thao 20,000 tractor units-for out of were paid average piecework earnings for ten weeks while attempts were made to agree new rates and production levels. By November only 38 tractors 20,000 tractor units—four out of By November only 38 tractors every five of them destined for a shift were being produced export—worth nearly 237m. which tha company said made The plant is being prepared the tractor uncompetitive. The over the weekend for a full re-sumption on Monday. assemblers were taken of the The color in a sufficient of the company said made

over the weekend for a full re-sumption on Monday. The scale of the company's pro-duction losses is almost matched by those of its 40 or so major suppliers and 400 minor ones, whose problems of stockpiling, 20 and two days later the rah assemblera were joined by 1,150 mative customera, were mounting daily. They, too, were abla yesterday and heavily picketed, communi-to breathe more easily and will be looking forward to resuming normal output — though that is some weeks away. for most of lines.

The terms of the settlement, gained repossession of the agreed at a mass meeting of the factory through a court ordar. 1,100 assembly workers yesterday. Employees not on strike were photographed and issued with

mooth, that a major issue of prin- February I, the AUEW made cipla was at stake. the strike official. **LENSION** This principle, sald the union, either sida to find a peace forwas that in refusing to pay the mula but without success nutil men because of lack of effort yesterday's mass meeting agreed wthout going through the full a compromise. Since then a number

effectively locking them ont. The ing finalisation of the discussions company bas now promised not on an improved procedure, the to take action against assembly company would not take action

Bill. It is due to be to take action against assembly company would not take action against assembly company would not take action shop employees who are not oo against assembly who are not on procedure, which involves local and national union officials, is been extended in the state at the assembly promoted by Mr. Jack the to move the assembly which are equipped with assurances that the stages is of the Transport cabs. The company estimated would not be unnecessarily that 60 tractors a shift could be prolooged.

Unions call off action against Tikkoo's tankers

By Our Shipping Correspon CALLS FOR international action against Mr. Ravi Tik-koo's Globtik Tankers were withdrawn yesterday following settlement of the Glubtik Venus affalr with Britain's lenge without recent precedent to the authority of the National Society of Operative Printers, merchant navy unions. Both sides were reluctant to Grsphical and Media Personnel.

disclose any more than the barest details of the agree-The Timea crisis-not an exaggerated term when a national newspaper loses all its circula-tioo and advertising reveone for a week-began last week. When Tha Times management, in an ment. But six hours of negoti-ation on Wednesday night appear to have brought satis-faction of most of the unions' demands

The 28 Filipinn crewmen who were evicted from the vessel in Le Havre harbour last week hy a specially hired squad from Humberside are to receive lump sum payments. The global sum is understood to be close to the £150,000 which the International Trans-port Workers Federation demanded to bring the Fili-plon crew's rates into line with ITF minima.

Switch

. In addition Mr. Tikkoo, chairman of Globtik Tankers, has agreed to withdraw the crew now aboard the Globtik Venus, which is all nan-union, and replace it with members

of the British unions. Mr. Jim Slater, ganeral. secretary of the National Union of Seamen, said that industrial action against the Globtik fleet would now cease. The settlement was somewhat unexpected in view of Mr. Tikkoo'a confident elaims that the ITF could not prevent

The British General Council of Shipping's anxiety the row, quietly abont the row, quietly expressed over the past few days, coupled with what a company spokesman said last night was "tha need to get on with our wark," helps in explain the more conciliatory approach.

'If it cannot pay, shut it'

NEWS ANALYSIS BY ALAN PIKE, LABOUR STAF

THE DISPUTE which prevented uary a group of unofficial repeated the instruction to re- for the pay of extra men to The Times from appearing for a strikers were regarded as baving turn to work. cover machine cleaning duties week brongbt to a bead io a dismissed themselves by the Yet even this failed to move which would be worth about dramatic way tension which Daily Mirror management — a the men and late on Wednesday £1.50 per oight for each man often immers because primers because and the state required a talerand to the state of th often simmers between print non-NPA company — only to night each received a telegram on duty. union leaders and their Fleet be reinstated subsequently. At home announcing that he had Problem Street members.

What started as one of many week after one of the two Times Before last night's agreement, ber of different chapels involved amparatively trivial fringe bay, discussion of the two Times agreement, ber of different chapels involved to the two times agreement. comparatively trivial fringe pay- disputes, involving members of Mr. Owen O'Brien, NATSOPA'S —bad been developing for some ment disputes with which the Society of Graphical Trades, general secretary, was trying to national: newspaper manage- was settled following the com- bring the situation under com-to deal, exploded loto a chal-

at it may hard



nights, warned that unless there to work normally. was a return to normal working the men concerned would be con-sidered in breach of contract. They would therefore, be selves. They would the selves would the selves would the selves. They would the selves would the selves. They would therefore, be selves. They would the selves. They would therefore, be selves. They would the selves. They would the s

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Photographer accepts £4,500

A NEWSPAPER photographer before his case was due to be Journalists to join the Institute years a tradition bas developed who claimed be was wrongly beard at an industrial tribunal of Jonnalists last year. NUJ of groups of workers io indi-dismissed during a closed shop to London. members on tha Uford Recorder vidual houses pressing for extra dismissed was vertexed to be a supervision of the dispute said vesterday he had Mr. Southwood, of Leigh-on- who had voted for a closed shop, payments. Often they were suc-received a £4,500 settlement Sea, Essex, was chief photo-refused to work with him and ressful-fram his employers. grapher with the liferd Recorder withdrew their labour. This time the men at The Mr. Rodney Southwood, 32, before be was told in January Mr. Southwood said to-day Times came up agaiost not agreed the settlement with the that be was being dismissed for that he had dropped his claim to only the management but also newspaper group. South Essex misconduct. be reinstated in view of the the pay policy and the officials Recorders, yesterday — the day He left the National Union of settlement. of their union.

pany's threat but NATSOPA trol and keep NATSOPA mem-machine assistants still refused hers in other Fleet Street,offices to work normally. The Times management wrote to the union's executive. The argument spread far the employment of 20th to the effort to resolve two unofficial disputes which had been losing pany's threat but NATSOPA trol and keep NATSOPA mem-the paper copies for aeveral machine assistants still refused hers in other Fleet Street offices nights, warned that unless there to work normally. loyal to the union's executive.

at home announcing that he had Problems in The Times preas

selves. This approach was in line which it was boyed would end trial relations to fleet Street. This approach was in line which it was boyed would end trial relations to fleet Street. with a tougher policy against the strike. This was, however, unconstitutional action which rejected by the strikers. tha Newspaper Publishers Evants then daveloped rapidly. Printing workers to clerical staff have been made under the pay Association decided to take at The-NATSOPA executive was, by in both London and the pro-model to take at The-NATSOPA executive was, by in both London and the pro-model to take at The-NATSOPA executive was, by in both London and the pro-model to take at The-NATSOPA executive was, by in both London and the pro-model to take at The-NATSOPA executive was, by in both London and the pro-model to take at The-NATSOPA executive was, by in both London and the pro-model to take at the day and it issued an instruction bers, the effective government of officials made it clear in Decem-mondificial strikers — a prospect work on the hasis of the formula executive hnt the London offices a management which dismissed they rejected. and branches—a challenge to the have always taken such an up-unofficial strikers — a prospect When this was still rejected, proper order of things. Judging right stance towards the policy. The Department was greeted with (office section) officials and on tive believes this reversal has NPA that certain house (office)

creases were made.

There are 360 different har-gaining units in Fleet Streetfar more than througbout British Leyland—and over the

the issue. These events were then overtaken by the unofficial

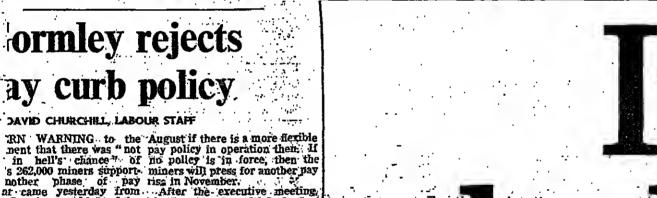
atrike. Mr. J. Mitchell, secretary of

the London machine braoch, said that one of The Times chapel officials who has been expelled

declared at a recent delegate meeting: "If The Times cannot

pay then shut it down."

payments. Often they were suc-



Gormley, president of the Mr. Gormley also criticised other al Union of Mineworkers. union leaders, including Mr. Jack warning, first made earlier Jones, of the Transport and onth, is backed up by four General Workers' Uolon, for call--s for the unioo's annual ing for a price freeze. He said more in July. They reject that a freeze was "unrealistic," Contract and a new and that increased productivity and the are no

apparency so remote that its the much dismissed bur chapel by this week's events, the execu-annoncement was greeted with (office section) officials and on tive believes this reversal has NPA that certain house (office) sceptizism by print workers. Tuesday called the strikers to a gone too far. This scepticism appeared to meeting at which two of The machina assistants' claim the policy and indicated that this have been justified when in Jan- NATSOPA's most again officials which provoked the dispute was might create difficulties when applications for cover price in-

bim mauning and sailing his tanker.

traditionally moderate make the industry viable. The others are from Kent ... Left-wingers on the executive lanimous vote " for rejecthe Social Contract.

executive meeting in when they agreed to ay risea of between £2.50 Construction and civil engl-from March I undar tha neering industry employers yes-pay policy, but refused terday told unions representing terday told who workers that the

to keeping dow TTS CODDANT in favour. Derbyshire and Notting miners if it was the only way to

th Wales. Gormley predicted that yesterday telling the Labour infons would receive "a Party that the union aces nn need to changa the party's procedure for electing a leader. Although the executive decided this by works to 10, there were com-votes to 10, there were com-plaints afterwards that the 10 on yesterday at their on yesterday at their plaints afterwards that the 10 represented the majority of the

of the policy's 12-month about 900,000 workers that the oblibiting another rise recession facing the industry at March. meant that any wage settlement at march. The universare ready this year would have to be affset iate a productivity-linked by cuts in other costs, such as with the National Coal for training. The unions will for implementation in give their reply this month.

nend Equal Pay Act y union women

ATES to the TUC's the working hours and domestic conference at East commitments of working yesterday criticised the mothers.

of the Equal Pay Act Mrs. Barbara Hill, from the lied for amendments to National Union of Teachers, said more effective. of the Pat Turner, of the and Mnnicipal Workers, aknesses in lagislation

said union meetinga monitor and fight against sexual

women still had to fight the conditioning process that led newspapers to giva a debate aknesses in lagislation in Parliament between Mrs. sed employers to resist Thatcher and Mrs. Barbara wards equal nav ged employers to result inductor and mix barnan owards equal pay. Castia the headline Redhead ates called for women to Takes On Honey Blonde. we aware of the rights they The conference called for the bieved under recent legis formation of equal opportunity committees at the workplace to

ealey told to end cuts

GOVERNMENT should well as "action to stop the its decision to cut public attacks on the social wage which ture when the Budget is ced this month, the member National Union its Employees suggested ay in its pre-Budget sub-to the Chancellor. MIPE to take account of the effects Alan Fisher, NUPE to take account of the effects secretary, said that the of inflation — hut they should novement would want to not form part of any future pay a action to reduce un policy agreed between the TUC ment in the Budget as and Government.

rch starts for skilled men

K force to hoost Britzin's ing abont 50 companies and insti-. labour force has been tutions. by the Manpower Service by the Manpower Service Bigger still ssion. Members include Bigger still ntatives from the TIIC, The Transport and General d the Industrial Training Workers' Union, already Britain's biggest union, could have more biggest union, could have more

biggest union, could have more sets for the first time on than 2m. members by the end of to consider new the year. This was forecast is to ease the problems union's general secretary, when in industry by the short he announced that membership hai now reached 1,929,834. Last group will make fits first year's increase of 73,669 included in the autumn, after visit- more than 20,000 women workers.

SC12

lowtarcigarette surelyitmakes sense to smoke Silk Cut.

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The position offers: a competitive salary based on experience and qualifications; in-depth exposure at all levels of the organisation which will lead to promotional opportunities and advancement.

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Salary is negotiable but would not be less than FF 85,000 per annum plus potential high commission earnings. A car will also be provided for the successful applicant.

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The National Electric Power Authority requires for immediate appointment the following categories of professionals for its hospital at Kainji.

> (i) Senior Medical Officer (ii) Medical Officer (iii) Pharmacist

QUALIFICATION & EXPERIENCE:

Candidates for (i) and (ii) above must hold M.B. B.S. degrees or equivalent qualifications registrable with the Nigerian Medical Council, and must have acquired at least 5 years and 3 years post qualification experience respectively. The Senior Medical Officer will control and administer the 100bed hospital at Kainji.

Candidate for (iii) must be qualified Pharmacists registered with the Pharmacy Board of-Nigeria or possess qualifications registrable with the Pharmacy Board of Nigeria. In addition, they must have acquired at least 2 years post qualification experience.

REMUNERATION:

The salaries to be offered are attractive and will be commensurate with qualification and experience.

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Appointment is pensionable but successful+ candidates will be on probation for 2 years. The posts also attract several fringe benefits such as

leave and car basic allowances. Quarters are provided and other conditions of service will be as for Semior employees of identical grades in the Authority.

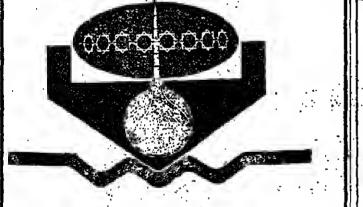
METHOD OF APPLICATION:

Applicants in Nigeria can obtain application forms from the Director of Personnel, Electricity Headquarters, 24/25 Marina, Lagos, or any of the Authority's Directors of Operations/Directors of Distribution / District Managers / Undertaking Managers within the country. Applicants in: Canada and United States of America can obtain application forms from the offices of the Nigeria High Commission, Canada and Nigerian Embassy in Washington; while applicants in the United Kingdom can obtain application forms from the Resident Engineer, National Electric Power Authority London Office, Westminster Bridge Road, London S.E.1.

All completed application forms must reach the Director of Personnel, Electricity Headquarters, 24/25 Marina-Lagos Nigeria not later than Friday, 18th March, 1977.

Director of Personnel

LUMPANI NOTICES



Arab Maritime Petroleum Transport Company, affiliate of the Organization of the Arab Petroleum Exporting Countries, announces the following vacancies:-

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- Minimum required qualification is Master's degree in Business Administration or Economics, specialized in the oil and Hydrocarbon marine transportation Industry.
- 10-12 years' experience in similar position.
- Specific work performed: Survey and supervise the Commercial Department activities and analyse the tanker market and projects concerning the hydrocarbon transportation from the commercial side.
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Finance Department Manager 2.

- Master's degree in Accounting or Business Administration, or Certified/Chartered Public Accountant from U.K. or-U.S.A.
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Priority will be given to Arab nationalities. Salaries will be negotiable.

- Application should be addressed to:-
- A ... Maritime Petroleum Transport Co.
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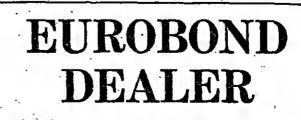
GENERAL APPOINTMENTS Group Technical Director THIS is a career opportunity on the main board of a major group -2 world leader in the markets for storage and materials handling equipment. Success could lead, in due course, to further promotion. • THE role is centred on the future development of the business and will encompass the formulation of product strategy and the consequent direction of supporting technical programmes, including overall marketing concepts.

· EVIDENCE of commercial achievement, at top management level, is essential. This will have stemmed from a professional qualification, in science or engineering, leading to the successful application of new projects and ideas involving technical innovation.

. AGE under 45. Terms are for discussion and could attract those currently earning £15,000 or more.

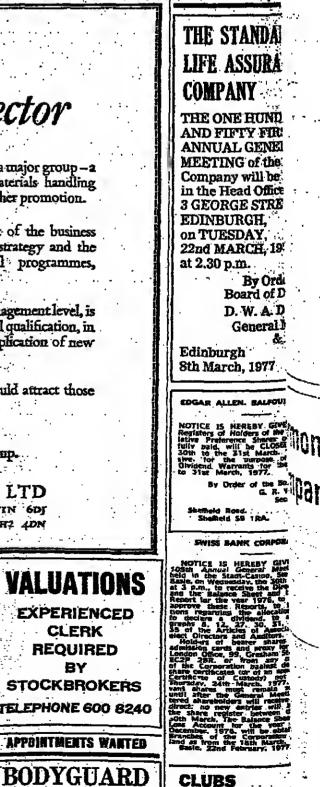
> Write in complete confidence to K. R. C. Slater as adviser to the group.

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The Nikko Securities Co. (Europe) Ltd. seeks Eurobond Dealer with at least two years' experience both in Eurobond primary market and Eurobond secondary market. Very good salary, negotiable according to ability and experience.

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CLUBS One- or two-man man experienced in States, U.K., Continent, and Middle East willing to work and travel anywhere. References avail-

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ALUATIONS

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1	e Financial Time	s Friday March 11 1977					U.					13	\$
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	upeny		• A poli by the Royal Institu-	Compared with 3 months ago: QUESTION 1 What is the trend of rents ?	% % 17 335 38 445	% % 20 22 70 77	% 77	% % 7 10	% % 11 6	% % 15 5	% % 11 15	~ **	% 18
PUBI		PRIME REGIONAL SHOP BEATS	tion of Chartcred Surveyors RICS member firms and investing institutions in all	(b) Prime Regional Shops S	18 80 82 20		45 55	73 70 31 80 59 20	6 20 65 15 35 70	79 90 6 5 22 38 7 78 58	17	83 17	43 55
		802- 802- #298	regions were asked if there was o rising (R), static (S) or folling (F) trend in rests,	(c) Secondary Shops 5 F	11. 25 89 67 12	- 4 100 96	8 75 17	20 72 80 28 —	12 13 81 74 7 13	<u> </u>	33 8 53 92 14 —	60 40	2 13 79 8
			investments yields, copital volues and investment activity for different classes of commercial and industrial	(d) Modern Factories S F	665 100 335	12 28 82 72 6 —	79 21	18 17 64 66 18 17	6 6 84 82 10 12	25 36 65 59 10 5	36 — 50 92 14 8	33 67	17 73 10
AUTHOR			property.	(e) Modern Warehouses 5 F	86 108	19 27 81 70 	79 21	33 24 56 67 1 11 8	7 6 35 94 58	30 40 65 55 5 5	44 7 56 86 	60 40	22 68 10
		MODERN FACTORY RENTS		QUESTION 2 What is the trend of investment yields ? R		_ 7			7 —	_ 7		20	3
		842- 647	802- 802-	(a) Offices S F (b) Prime Regional Shops S	21, 14 73 86 8 10	13 25 87 68 - 8 8 23	- 42 38 	46 30 54 70 	35 46 58 54 7 — 35 ~~~ 20	56 41 44 - 52 - 7 60 - 41	50 54 50 38 13 16 40 23	60 20 25 75	37 60 5 27
		46-	402-	(c) Secondary Shops S F	92 <u>90</u> 69 72 31 28	92 69 	75 — 83 17	77 90 21	<u>58</u> 80 6	40 52 7 17 86 61 7 22	47 61 21 64 92 15 8	20 60 20	<u>68</u> 7 75 18
			To Max Jai Bar 77 Max	(d) Modern Factories R F	10 90 100	6 7 12 21 82 72	43	38 <u>27</u> 62 73	12	6 — 44 28 50 72	15 54 64 46 21	33 34 33	5 32 63
	etting	market s	still slow	(e) Nodern Warehouses 5 F	20 100 80	12 24 12 72	36 64	36 36 54 64	11 — 28 39 61 61	47 28 53 72		75	4 33 63
	estment market in coperty has, in a	While responses show that the invastment market in the pro	e ootable turnaround from	What is the trend of capital values? (a) Offices S	84 75 16 25	43 56 77 77	; 25 - 47	86 · 44 ···			<u>33</u> 17	20	44
	markets, recovered	Dronerty are indicated as rising	f interest rate uncertainties	F	77 85 23 15		8 64 27	7 11 54 100 18 —	13 20 68 28 32 72	11 36 35 61 65 39	<u>13</u> 8 57 75 43 25	25 75	8 65 34
	cent. h level of activity in tment market con-	investment activity will pre dominate. But within this fore	 The West End office market is also showing a rising trend, with, for the first time in foor 	(c) Secondary Shops S F	15 33.5 45 66.5	15 15 77 66 8 19		s — 59 100	7 8 - 86 77 7 15	7 20 75 60 18 20	15 - 8 57 84 28 8	33 50 17	13 73 14
APPLICATION:	b a letting market lost areas still appears 1 what activity there	cast, two new factors emerge firstly, the confident prediction of a further fall in investmen	polls, a significant proportion s (ooe third) of responses indicat- t ing a rise in rents.	(d) Modern Factories S F	56 66.5 12 32.5 12 - 56 66.5	56 63 31 33 13 4 59 66	21.5	14 27 . 19 55 17 18 12 27	33 25 56 63 11 12 26 29	18 40 68 50 14 10 15 47	30 8 62 75 75 8 17 40 8	50 50 20	36 51 13 29
Director Para	her thao expanding. bang of vacant com-	rate crisis, have been toned down. Similarly, investmen	I London and the South East, the t. market appears firmer than the national everyon. This mod	F	54 64.5 44 33.5	35 31 6 3 50 50 50 50	21	5 64 5 9 1 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 48 5 5 21 42	53 84 7 8 15 7	40 40	39 55 6 30 65
A Santana Lagar an	ppear to be further rent levels, but over year has prevented	modified (last July more than two-thirds of respondents expected a rise in activity	includes factory and warehouse premises, with the responses on capital value particularly strong.	OUESTION 4			7.5	3 67 6 8	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	5 10	70 9 <u>3</u> 15 —		5

ns where the trend Secondly in the largest sector in investment market, Certificate practice.

ing demand from ontside the South East showed lands, the South West and East ishing up property three-quarters or more of Anglia, but Yorkshire and responses expecting a further Humberside, the North and

entries

invited APPLICATIONS can

received for tha 1977 Financial

Times Award for an outstanding work of industrial architecture. The purpose of the award is

to encourage industrial building

In circumstances where no in-

dustry bas previously pene-

trated, on sea and lake shores

In river estuaries, or in new

a Ireland is included aspected in - prime shopping at future of the Scotist market amount of vacant office and fac. clear oversupply, have falled loss of value being suffered by really large offices which were Market Indicators poll will be I for the first time, areas in most regions. It is a may be illustrated by the per tory space was locreasing and, far behind building costs, but modern or purpose built space." ootably lacking.)

ories and warehouses offices, the provincial market There are other indications of centage expecting a fall to in- whether the overhang of such have seldom been pushed any Similarly a response on offices. One broad point to emerge best retail locations has turned down sharply. Where industrial rents moving higher, vestment yields being helow the space was affecting values.

deline 1:50

ists values bf office blocks there different as Edinburgh, Glas. A special-question asked with during the last year. Rents for ing to any degree from over- drying up, and most regions was deep in recession, compares with the increases gow and Aberdeen, the immedi- the poll queried whether the modern buildings, in areas of hang; and there is no material where it has tenants for any The next RICS-FT

Industrial A Thorn Ericsson PABX can provide over twenty aids 😒 architecture to efficient communications. Here is one of them

38 62

ories and warehouses onces, the provincial many where industrial rents moving higher, vestment yields being helow the space was sufficing values. Now the store and warehouses onces, the provincial many where industrial rents moving higher, vestment yields being helow the space was sufficiency values. Now the store and the

of property. That investment trend might tent of vacant space, was a generally moving around, often in areas over 25,000 square feet supplies of space. For instance, be influenced by devolution uo- fairly clear picture of the effects from older premises, rather -is baing let fairly rapidly and over-supply of office space in a

The next RICS-FT Property

o rising to reflect where now the total is just The trend here may replacement costs. under half). influenced by recent relaxation Activity in investment ma

Industrial - Development

ints emerge from a drop in investment yields, not Scotland are regions where the

inits emerge from a drop in investment yields, not Scotland are regions where the sines indicators and one region now shows such a industrial market still looks the property market consensus.
 fairly bleak.
 fairly bleak.

groun executive changes

owing appointments relinquish his position as chief ing department, by Mr. M. L. solon of the BRITISH time being principal chief execu-to CORPORATION: Mr. tive responsibilities will be Mr. Peter Grindle, sales man-becomes director of assumed by Mr. G. H. J. ager of HARDNAN ISHERWOOD, has been appointed a director.

NTMENTS

d Mr. S. Gillibrand, anufacturing. Special pointed are Mr. P. nager, dight opera-A. N. Rhodes, chief uctures; Mr. A. T. F. neral manager, stores and Mr. B. W. Wright, f personnel services Mr. Millett has routine military air-departmental resoon-

Mr. Robert S. Howe, an execuroutine military air-departmental respon-in the group and managing m Mr. R. P. Beamont, director of one of the principal BAC Military Aircraft subsidiaries, has been appointed the operations, who a director of ASSOCIATED TOOLthe divisional direc-ble for tha flying de-ING INDUSTRIES.

ble for tha fiying de-r. Beamont will now. arger proportion of appointed a director of BRITISH the expansion of the Tornado flight test of which he is also Panavia flight opera-. D. Eagles has be-est pilot. Mr. Robert B. Reid has heen TRANSPORT HOTELS . In place of Mr. H. C. Sanderson. Mr. Reid of Mr. H. C. Sanderson. Mr. Reid appointed a director of BRITISH TRANSPORT HOTELS . In place of Mr. H. C. Sanderson. Mr. Reid appointed a director of BRITISH TRANSPORT HOTELS . In place of Mr. H. C. Sanderson. Mr. Reid place appointed a director of marketing.

Panavia flight opera-D. Eagles has be-est pilot. * Hughes has resigned oard of EXECUTEX Simons, a director ARE, has returned to permanent residence Mir. G. N. Hanter is to be ap-pointed group chairman of WORMALDS WALKER AND ATKINSON from March 15 when Mr. W. Wormald reaches retire-appointed managing director of meet age. Mr. Wormald will re-min a member of the Board after his retirement as chairman. Mr. Raudal W. Bale will be pointed group chairman of WORMALDS WALKER AND Mr. W. Wormald reaches retire-appointed managing director of MI. OPELLA, a subsidiary of ARE, has returned to permanent residence Minton will be succeeded as man-ded it appropriate to ager, IMI overseas and market. Mr. Banter is to be ap-pointed group chairman of WORMALDS WALKER AND ATKINSON from March 15 when Mr. W. Wormald will re-meet age. Mr. Wormald will be after his retirement as chairman. Mr. Raudal W. Bale will be pointing the Board of MEARS BROS, HOLDINGS on April 1.

A assumed by Mr. G. H. J. ager of HARDMAN ISHERWOOD, has been appointed a director. Mr. W. R. Merton has become rhairman of the UNITED STATES AND GENERAL TRUST COR-PORATION in place of Mr. M. F. Berry, who has retired from the Board. * Mr. Krank Dearman, of North-ern Divers, has been elected oblight the ASSOCIATION OF OFFSHORE DIVING CON-TRACTORS for 1977-78. Mr. Jack Tomisky, of Hydrospace, has been made vice-chalrman of the Asso-ciation.

ciation. ME G. L. Lawrence has been appointed deputy managing dir-ector of the ZENITH CARBURET. TER COMPANY. Mr. G. N. Hunter is to be ap-

from those to which we ara so

used.

towns, the impact of great or small works is of prima importance. Aesthatic suitability is of equal importance in those areas which will remain agricultural and where the development of farming techniques demand buildings of a different kind

now be

RIBA backing

This is the 11th year of the Award. Again all designers of industrial huildings are lovited to enter, irrespective of their professional category within the huilding industry.

The liberal attitude of the Royal Institute of British Architects in continuing to support this widened field of design is deeply appreciated, and it must be noted that the award is for an outstanding work of industrial architecture.

The award must therefora he judged in the main by architects. The two architect assessors this year are Sir Philip Powell, RIBA, and Mr. William Whitfield, RIBA. The lay asses-sor is Mr. C. H. B. Troughton, a member of the British Council

For those who have submitted applications but failed to gain an award or a commendation, provided the completion date of a huilding falls within the time limit stated in the conditions for the current award it may be sub-mitted for a second apraisal. Several have been excluded

from the first six only marginally.

Applications must be received no later than Friday, June 3. The name of the winner and of those commended will be announced at a reception in be held on November 10.

Application forms can be obtained from the Financial Times, 10 Cannon Street, Londoo, E.C.4. Envelopes should be marked in the top left-band corner "Industrial Architecture Award."

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After an incoming call has been routed to an extension.... by the operator, the extension can transfer the call automatically to another extension by use of the service button on the instrument. To avoid a 'lost' call, special safeguards have been built into the system.

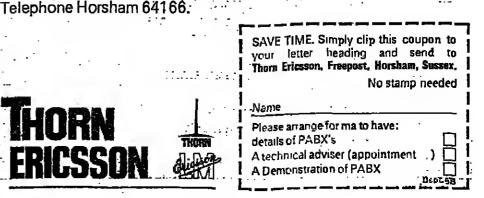
For optimum efficiency and maximum flexibility

up with extra lines, extensions or facilities as traffic needs increase. -- Planning ahead with a Thorn ' Ericsson 561 or 562 PABX will give you that efficiency and flexibility that is a real investment Contact: PABX Division, Thorn Ericsson Telecommunications (Sales) Ltd., Viking House, Foundry Lane, Horsham, Sussex,

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ERICSSON

A Thorn Ericsson PABX can be built Un with extra lines extensions or Barred Extensions (stops unauthorised calls), Hold for Enquiry, Repeated Enquiry. Camp-on Busy, Call Announcing, Truck Offering, Parking Incoming calls, Automatic Transfer, Call overlapping, Night Service (Three methods), Inter PABX connexion (Private wires), Group Calling, Direct Dialling-in, Automatic Call Back and many more



Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

board of directors of Harmony- Gold Mining Company Limited announces that HAK 4 on the farm Hakkies No. 695 has been completed. This borehole is situated ommon boundary with the farm Kalkoankrans No. 225 at a distance of approximately south-west of Merriespruit No. 1 Shaft. The results from the original intersection equent deflections are tabulated below:----

.

LE NO. HAK 4

·	INTER-	BORE	• •	GOLD			URANTUM	[
	SECTION	HOLE DEPTH metres	g/t	Width cm	cm g/t -	kg/t	Width	cm kg/t
	Original 1st deflection 2nd deflection	1 799 1 805 1 805	7.61 2.72 1.24	39.2 40.3 24.9	298 110 31	0.380 0.234 Trace	39.2 40.3 - 24.9	14.11 9.43 Trace
-9) [°]	Original 1st deflection 2nd deflection	1 817 1 823 1 823	1.37 1.48 1.69	224.8 -226.5 232.3	309 335 393	0.022 -9.029 0.019	224.8 226.5 232.3	4.88 6.53 4.51
ater	Original	1.854	1.02	78.8	80	0.095	78.8	7.49
	Original	2 586	0.93	100,0	93	Nil	100.0	Nil

Portion of reef eliminated by faulting.

These two reefs are provisionally identified as shown because of the lack of correlation data available in respect of the immediate area. sburg.



Foot backs

sort out the differencea which appeared to bave emerged between Mr. Jonee and the

It was necessary to tell Mr. Jooes, Mr. McCrindle conteoded,

that a statutory price freeze would lead to reduced profit-

ability and increased unemploy-ment. The price increases Mr. Jooes was getting so excited about finwed directly from the

Government.

call for

ex

SHIPS BILL COMPENSATION

Tory peer leads protest against 'legalised robbery'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDEN

THE CONTROVERSIAL Bill 10 Lord Orr-Ewing pointed out nationalise the aircraft and ship- that the base rate for compensa-huilding industriea passed tion was September, 1973, and the swiftly through its remaining sum was estimated on so-called and protests fram Opposition fact was that 95 per cent of the peers that the compensation companies heing nationalised had terms being offered to the compensation a notional value on

Leader of the Commonal, four are removed the L2 snip repairing sense the bill during the the Lords committee stage. This conceasion was a forced on profit last year was somewhat should be reached. This conceasion was a hybrid measure and thus vous year film. The year before the Bill was the was the was the bill was the bill was the bill w Union, for a statutory freeze on leave the House without protest-ing about the grossly unfair eom-pensation terms. Mr. Robert McCrindle (C., During the long drawn out stagea Brentwood and Ongar) bad on bls return, would be able to sort out the differences which

Inew pay State and protests from Opposition fact was that so be tend to the personales being offered to the companies being autionalised had terms being offered to the companies to the companies that is was really going right back to values which were eet in 1972. The picture for 1977 was very the voyears eince the Government atatements about the vital need for a third year of voluntary pay restraint. Mr. Michael Fint, Leader of the Commona, told MPs yesterday that it was " of the companies from the Bill during the Lords committee stage. This conceasion was forced on profit last year was symewbat where the profit last year was symewbat where the profit last year was symewbat were the profit last year w

a disgracent matter. Antibugi the compensation was based on a given reference period, the amount granted would take into account the future prospects of

Mason rules out death penalty in Ulster

PINANCIAL TIMES REPORTER

KUCLY
A Lords, to say what represents to a barbing of the second and second and the se MR. ROY MASON, Nurthern struggle was "not only a battle of making comments that wou!

Lords, to say what representa-tions he had received from the shiphuilding companies.

Concern over unemployment

LEGAL NOTICES

No. . 00320 of 1977 In the HIGH COURT OF JUNE the MATTER of LEOMA SY LIMITED and in the Matter of th

es Art. 1949

 banies. Act, 1982.
 NOTIGE IS HEREBY GIVEN, (115)
 Petition for the Winding up of the 10.9 named Company by the High Cargo.
 Justice was on the Sth day of Marci of presenzed in the said Conr by 8. (01)
 Priline TOOLS) LIMITED Hed Homethorpe Avenue. Halmethorpe ic difference in the Sth day of Marci of Pristice is directed to be put before the Control Stitute in the Sth day of April 1971 If any creditor in contributory of the States of Justice. Strand. London hie StL. on the 20th day of April 1971 If Company festions to support or bec. Pettion may apoen at the itoms of directed in the cont and of the pristic state of the first of the pristice of the pristice of the control of the cont of the control of tor or co

C. A. MADDIN & CO.,

MITEY. KTS 4RA.

Ref ... RM. Tel: 81.399 0051.

NOTE Any person who intent appear on the hearing of the said Pr nust serve on or send by ntention so to do . The portre mustil the main the numer's and address to the persons for a firm, the numer's and address to form, and numer be signed by the pr or firm, or his or their solicitor (if) and numer be served, or, if possed, be sent by gost ir sufficient time to it the above-named not later thank weboet in the afternoon of the \$2m of April 1977.

Failure in system led to Hughes killings–Rees BY IVOR OWEN, PARLIAMENTARY STAFF

approacoing 17½ per cent. While refusing to accept the 17½ per cent. Egure, Mr. Foot admitted that the desired reduc-tion bad not been achleved. The iton bad n tance for the country that a new wife's parents. Mrs. Gill Moran, pay agreement should be Richard'a wife, wae the only Pay agreement reached," + reached," the Leader of the survivor. House declared, In a Commons statement, Mr.

package of measures introduced by the Governmant following the agreement ceached with the International Monetary Fund. Mr. Foot confined bimself to pointing out that some discus-eions had already taken place between the Government and representatives of the General Council of the TUC and there The Prime Minister, be The Prime Minister, be

Rees said be bad accepted all the recommendations in the report for immediate action, most of

which related to stricter observ-

Council of the TUC and there were certain to be more. The Prime Minister, be assured Mc. McCrindle, would be back in Britain long before they were completed. Mc. Peter Walker (C., Wor. Sistent advocates of an incomes Mr. Merlyn Rees, Home Secre-policy on the Opposition secre no grounds for benches, called on Mr. Foot to There were no grounds for The stinding by the Chief also been failure to observe routine prison been failure to observe routine prison procedures. He asked if steps were being saked if steps were being reacting the position and asked Mr. Rees to be particu-asked Mr. Rees to be particu-taken to rectify the position and asked Mr. Rees to be particu-sont to other penal institutions in England and Wales "remind-institutions beatheen to step reson Department regula-position Mr. Rees agreed there were benches, called on Mr. Foot to There were no grounds for The scheme, which attracts set to other penal institutions Mr. Rees agreed there were ing them of their duty under to the commons yesterday by benches, called on Mr. Foot to There were no grounds for

sistent advocates of an incomes with metry needs, house sector tions." policy on the Opposition tary benches, called on Mr. Foot to explain why the rate of inflation, considering disciplinary action, which Ministers bad claimed Mr. Rees told MPs, explaining would be reduced to around 7¹/₁ that it would be wrong to pick pec cent. after the last pay out one oc two people. "It was a and prices agreement, was chapter and system rather than and prices agreement, was chapter and system rather than and prices agreement, was chapter and system rather than and prices agreement, was chapter and system rather than and prices agreement, was chapter and system rather than and prices agreement, was chapter and system rather than and prices agreement, was chapter and system rather than and prices agreement, was chapter and system rather than approaching 17¹/₁ per cent. While asfuring to prison would be seen "in of the three-day police search Why the rate of inflation. The Government is .under disturbing aspects both in the Mr. Rees agreed there were disturbing aspects both in the Mr. Rees agreed there were disturbing aspects both in the Mr. Phillip, Whitehead (Lab. The Government is .under the circular would be was still ontraged by this made the statement first so that parts of the report giving details hurdle of another class with Left-wingers, there loome the

perspective." made public. Leit-wingers, there loome the Mr. Nicholas Winterton (C., Mr. Rees said be did not think delicate problem of how the

Ministers try again

New plan

that he dld not agree thet it waa a disgraceful matter. Although

the market.

votiog should be organised. Signs are growlog that the Cabinet may be prepared to grasp the nettle of proportional representation and the list sys-tem of candidates to avoid the crushing defeat It would prob-

BOND DRAWING MORTGAGE BANK OF FINLAND OY

Foreign Loan 71% 1967/1979 of US\$ 12,000,000

Sondholders are hereby informed that the rademption of the ninth tranche of US\$1,080,000 momioni, as on 15ko April 1977, has taken place by means of-

to 7

7.522 in 7.347; 7.358 in 7.348; 7.438; 7.359; 7.471; 7.474 in 7.476; 7.480 i 7.530; 7.535 in 7.566; 7.570 in 7.57; 7.538 7.557 in 7.553 in 7.665; 7.570 in 7.57; 7.538 7.553; 7.553 in 7.665; 7.7761; 7.568 7.756; 7.761 in 7.764; 7.766; 7.771 in 7 7.758; 7.761 in 7.764; 7.766; 7.771 in 7 7.832 in 7.369; 7.841 in 7.844; 7.844 7.841 in 7.362; 7.851; 7.907 in 7.92 7.946 in 7.363; 7.851 in 7.957 in 7.952 7.946 in 7.960; 7.851; 7.957 in 7.952 7.946 in 7.960; 7.851; 7.957 in 7.952 7.946 in 7.960; 7.851; 7.957 in 7.552 7.947; 8.051 is 8.054 in 6 012; 8 020 8.447; 8.051 is 8.054 in 6 025; 8.113 in 8 2.141 in 0:155; 8.164 in 8.125; 3.171; 5 in 8.234; 8.231 in 8.234; 8.240; 8.24

may heal Labour poll rift

Lending rights

The Scottish Western Investment **Company Limited**

		1976	1975
Equity shareholders' interest		£55,858,580	£47,488,100
Asset value per share		105.9p ,	90.2p
Revenua ettributable tn ordinary sharehnklars		£943,469	£869,447
Ordinary shares ranking for dividand		£50,036,914	45,375,726
Earnings per ordinery shara		1.89p	1.92p
Ordinary dividand per share	interim final	0.5p 1.45p	0.5p 1.3p
Capitalisation issue in B ordinary shares		1.93835%	2.00055%

Mr J. A. Lumsden, MBE, made the following FUTURE OUTLOOK AND POLICY points in his Chairmen's statement. The policy of having almost 70% of equity

YEAR'S RESULTS

The revenue ettributable to ardinary share-holders increased by over £74,000 and the Board recommends a final dividend for 1976 of 1.45p making 1.95p for the year compared with 1.8p for 1975. The net asset value per ordinary and B ordinary share increased during the year by 17.4% from 90.2p to 105.9p while tha FT Actuaries All-Share Index fell by 3.9%.

PERFORMANCE AND DISCOUNT The performance in net asset valua per share over the five year period to 31st December 1976, compared with other indices was:

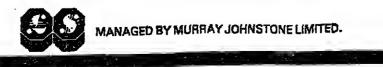
Net asset value per share +2.2%Average change in net asset value: 50 constituent companies of the FT Actuaries Investment Trust Index +2.2% -10.8% Unitholder Index FT Actuaries All-Share Index -21.4%

investment overseas, primarily in the USA and Japan, paid nff well in 1976. In early 1977 the UK market has shown considerabla strength, due to the better nutlook far the balance of payments and for sterling. However, the UK's basic econnmic difficulties remain. Inflation, pressures for increased wages and the Bullnck Report proposals could all have adverse repercussions and for these reasons we think it right at present to maintain a high proportion of nur equity investments in oversees countries.

Our objective is th achieve capital growth combined with a steady increase in dividends

ANNUAL GENERAL MEETING The Annual General Meeting will be held at 11a.m. on 4th April 1977 at 175 West George

Street, Glasgow G2.2LD.



with rebates Bill

BY PHILIP RAWSTORNE

ance of existing procedures. Mr. William Whitelaw, shadow

And the public were very concerned to cut redundancy rebates to entropy the public were very concerned to cut redundancy rebates to entropy to be contract. Foot, Leader of about police operations after the ployers is to be re-introduced in the Parliantentary Labour Party last night that be was "not learned from the case about many was defeated by one vote on its would have been reduced from the grounds that it would increase about many was defeated by one vote on its would have been reduced from the grounds that it would increase patronage by passing the Public Lending be bad not before realised. His duc to a series of errors by the some £18m, a year in public would increase patronage by allowing a few powerful party Rights Bill this session. The Bill advisers had told him there were Government Whips. Both Mr. espenditure. Hughes in prisons.

Employment Secretary, has been round that objection. Candidates forced to make some changes In for new regional seats would be the new measure. he new measure. It is expected that the legisla- the Westminster constituencies

tton will empower him to alter that would be joined together to the rebates by order within a form them. Ine repares by order within a form them, cange of percentages from just If this lechnique was adopted, over 50 per cent, to less than 40 the direct elections ball would per cent. The inning of the cut he firmly back in the Opposition's would also he set by the Secre-tary of State. The Government expects to support is vital if a direct elec-complete on Turney the passage time.

complete on Tuesday the passage tions Bill is to get through the of the Aircraft and Shipbuilding Commons. appear to favour the industries Bill following the deal traditional Britian system, which reached with the Conservatives could give the party up to 50 of to drop the ship-repair companies the 81 seats.

But assuming Labour settles trom the legislation. But assuming Labour settles tovernment business man its internal problem, the Tories agers have again arranged the would be faced with the awkward Commoos programme to avoid, choice of either accepting PR as far as possible, any threat themselves or being seen pubof defeat on a major issue. Licly to block a measure whose For the second week in suc- principle they have always cession, the Conservatives have elroughy backed. licly to block a measure whose

not been given an opportunity in ioitiate any debate on an issue of their own choice. The only crilical voic of the week will come on Thursday when the Commons debates the Govern-ment's expenditure White Paper. Conservative leaders intend to muster a full vote on the issue in the bope of attracting support from the minor Opposition parties.

Next week's business Mon DAY: Utiliates oo redevelor-meni of London docklands and jublic evoenditure on the Chrysler U.K. Lid: Represents tion of the People Bill, second reading. TUESDAY: Aircraft and Shipbuild-ing Industries Bill, Lords amend-ments: Debate on Hansard print-ing: EEC document on safety at work information. WED VEND IY: EEC documents on Community: agriculture pro-posale: Water Charges Equalisa-tion Bill, and Nuclear Industria STICESDAY: Debate on White Paper on Government's expendi-ture plan: Representation of the People Bill, remaining stages. FRIDAY: Private Members

ably suffer in first-past-the-pos electioos.

Supporters of PR bave calcu lated that under the first-past-the-post system, Labonr could win as few as 10 of the SI Euro-scate at stake. Moreover, to draw

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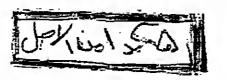
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The Comparies Act, 1988. The Comparies Act, 1988. NOTICE, IS HEREBY, CITVEN, th Petition for the Winding up of the at memod Company by the High four Justice was on the high day of March ; presented to like said Court by I. 4 RABIN LEATED whose resistered c is situate at 1634. Orstaan Road. Lon WI, ACM TED whose resistered c is situate at 1634. Orstaan Road. Lon WI, ACM TED whose resistered c is situate at 1634. Orstaan Road. Lon WI, ACM TED whose resistered c that the maid Petiton is directed in Weight Courts of Justice, Strand, Lon WI, A.S.L. on the Sourd stard are an WILA SLL on the Sourd stard March 1 and any creditor of cominitory of said Company designs to support oppose the making of an Order on said. Petition inst appear at the line weight be furnished by the ondersing will be furnished by the ondersing and any controllar of conthermory of tha Alt purpose: and all purpose: and any creditor or contributory of the any creditor or contributory of paym Company requiring such copy on paym Company requiring such copy on paym company requiring such copy on paym any regulated charge for the same oppenregulated charge for the same

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Meet Bray

The Financial Times Friday March 11 1977

The Management Page

John Powell, man

der in 1:50

EDITED BY JOHN ELLIOTT

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EMI's managing director has played a key role in turning the company's technical expertise into commercial success since he joined six years ago. David Fishlock reports.

low a slumbering giant was awakened

SIX months and do a ete "technical andit" of Sir John Read, the chairtold Dr. John Powell when ured bim from Texas ments in 1971. Sir John. imself to EMI at that time, ively was convinced that mpany was a ferment of new ideas which for unexplained reason rarely

unemploite was a large British comwell-known to the public ; music and leisure activind to the Government as mportant defence conr. Its technical triumphs ed the TV system adopted e BBC in 1937; and airradar during the war as official history con-

the company's researchers itssed the Government's radar experts. But EMI intering the Seventies as a ering giant, its creative ces unstretched.

usly ·

ig a businessman who was in our central research labora- trials vessel). Out went a major g to create the right en- tories was the EMI-Scanner."

imense

sources

But no one - except the minute think the job technical andlt confirmed inventor himself-had begin in finished," cautions Powell. hn's intuition. EMI bad face np to the large resources se resources available to in skills and finaoce the EMIake complex projects for Scanner would need to open up sor such as a Government the new market. One EMI ment. But commercially executive even admits rithet, and still is—a vital component innical effort was being with a legary of no fewer than innical effort was being with a legary of no fewer than of the most dramatic examples than fully engineered is. On the systems side, has been to turis down Mr. to enable a beam of X-rays to reconstruct; a plcture of the sition as the mot for spectrum of the systems side, has been to turis down Mr. to enable a beam of X-rays to reconstruct; a plcture of the spin of the systems side has control. So ten years r researchers-with one pounsheld's proposition. As it reconstruct: a picture of the sition-Powell sees no point in petition for much longer than side his control. So ten years Board to design the programme, could easily be adapted for man-



on Powell, managing director of EMI, who after joining the group six years ago carried out an audit company's technical expertise and was instrumental in developing commercially the highly successful

Big factor in

transformation

Powell, EMI's managing talent but weak in such down- new product with a well-defined doctors' entbusiasm for the EMI-Scanner in the. U.S. or, joined the company as stream areas as product design, market. Simultaneously, he system built up steadily-until "They're wrong," he says technical director, after manufacture, marketing and could begin to axe activities in one doctor was forecastiog a bluntly. Io the U.S. be bas turs with the U.K. arm of after-sales service. Moreover, be which EMI's market share was U.S. market for as many as better access to the latest com-f the world's most con- helieved that most of the skills derisory. When the audit was 7,000. innovative com- be waoted were already avail- finished Sir John made him. This figure may prove opti- logies, and to other resources

EMI-Scanner:

enewal by a U.S. civil Houndsfield, a senior physicist transformers, loudspeakers, for t, was looking for a new in EMI's central research instance. Out went a number f challenge. He is a man laboratories at Feltham. "I was of instrument products, such as revels in innovation and damned frustrated," recalls Dr. marioe navigational aids (EMI chairman impressed him Powell, "because there sitting scieotists even had their own

> research effort on advanced The medical profession, computer peripherals, notably which had obtained a prototype pattern recognition, whereby it just before the audit began, was being attempted to teach assured him that it really was computers to see, hear and a "breakthrough" in diagnosis. translate, "And don't for one is

acquisitions. A year ago, EMI EMI-Scanner will he repeated whose 4200 Series Diasonograph flying a war plane, where the year. -an ultrasonic imaging system hands of the operators may not sound waves instead of electro in the central research labora- programme which is designed to as a criterion. magnetic radiation-is capable tories hut took off only when of creating excellent pictures, discussions with the U.S. com-It promises to complement the pany Threshold Technology led EMI-Scanner. In addition to in 1974 to a joint company, EMI finding applications in cases Threshold, heing set up to exwhere X-rays may be harmful, ploit the idea. as in imaging an unborn haby, EMI's understanding of magit is likely to increase the effici- netic materials, arising from ency of the more expensive its interest in magnetic tape, EMI-Scanner as a method of has led to the discovery of a screening patients for disorders. unique kind of "magnetic

ence in the key areas-and first company, Secure Magnetics, to majority said they derived been. and foremost that means North high-security systems, and America. He has been critic- bought a U.S. company to help ised by MPs for producing the huild up the market.

puting and solid-state techno-

through agents, he says,

The net result is that EMI's 10-15 per cent of it is spent in pletely abolished. medical electronics activities EMI's three electronics research. The second book EMI's electronics sales during fim. business are not neces-

in 1972 to £207m. last year. Still or £100m. business." more impressive are profits' Right now, the medical divi- showered with hooours. At 57 selves and this provoked some performance and it also con-

LOCAL AUTHORITIES A way to assess performance

bought a Californian company He is enthusiastic about voice- A NATIONWIDE SCHEME base their case on somewbai specialising in computer-con- controlled operations. The idea aimed at belping local authority spurious arguments. In local trolled machines for treating is for a computer to act upon officials to assess their own government, for instance, a patients with radiation. Last spoken instructions—for uae in managerial performance is to be librarian might judge his sucautumn it bought Nuclear situations, from parcel-sorting launched by the Local Govern- cess by the number of books Enterprises, a Scottish company to assembly-line operations or ment Training Board later this which are horrowed while a manager responsible for collect-

The officials who take part ing council rents could use the which uses high-frequency he free. The idea was lurking will work their way through a proportion of teoants in arrears

make them analyse both the Once an executive has set jobs they do and the managerial standards for bimself, his next standards which they set for task is to find out how far he themselves. The idea is that is measuring up to them. The this will improve their efficiency fourth section in the Local Gov-and also help them to decide ernmeot Training Board pro-what they need to develop their gramme is called "How Are own careers. You Managing?" It requires

The programme is based on managers to review work they pilot project which was run bave done recently and to look Another development on watermark," claimed to be im-which Dr. Powell has insisted has recently launched a new the pilot scheme and the tive their administration bas

> The programme is divided into six sections which are each

published by the Training on to management time when Board. The first hooklet is participants are asked to record called "What Are You Manag- the amount of time spent on ing?" and it asks executives different tasks and to compare to draw up precise descriptions the results with work priorities of the jobs they do. They have that they have set for them-

officer was amazed to discover not all of which were essential. to over £25m. last year. About suffer if their posts were com- A superintendeot in charge of parks and highway maintenance

The second booklet deals with found be was duplicating some responsibilities and asks offi- of the work done by his forecials to extend their initial job men although this was quite

The final booklet in the pro-The third part of the pro- gramme called "How Could

Confidence in technology At Texas Instruments able inside the company. "The director of commercial elec- mistic. But within three years bard to come by in Britain. He If any measure is needed of to think out the aims and pur-

it risen from senior pro-challenge was to match the skills tronics and so directly of the start of the audit EML began by selling into a rela- Dr. Powell's confidence that poses of their jobs as well as Officials who took part in the engineer to become an with the opportunities we saw responsible for the changes he had sold 100, worth over £15m., tively unsophisticated market, technology has a big future in defining their day to day duties pilot scheme said this section it was proposing. to the North American mar- But that market learned quickly EMI, one need only look at and deciding what resources of the programme was ex-company. But at 47 the Without question, the most Over the next two or three ket. Altogether, it has now four years, from £9m. in 1972 group estimates for "total tech-are available to them. Among tremely useful. One housing • Oxford research scient- exciting opportunity he found years out went several electronic announced orders for over 700 to over £25m. last year. About nology effort "--the cash ex-spired by a book called was an invitation by Mr. Godfrey component activities-switches, EMI-Scanners worth £137m. and to-day is making heavy pended to hring products to the parts are asked to list the pracand to-day is making heavy pended to bring products to the pants are asked to list the prac- that be was spending 25 per demands on its suppliers. These market. This has tripled in tical ways in which their local cent of his time at meetings, cannot be met by operating four years, from £9m. in 1973 council or community would not all of which were essential

Unquestionably; the EMI- bave become "big business" laboratories, the staff of which Scamer is the biggest single musually quickly. And as Dr. report directly to the managing factor in the transformation of who are cool at the people director. Less easily solved is the ques- descriptions to include auth- unnecessary. tion of how EMI should use the ority and accountability.

rupled in four years from £58m. sarily good at managing a £10m. inventor who made possible the renaissance of EMI technology, gramme requires managers to You Improve?" gives guidance and who in turn bas been set standards of work for them- on ways of bettering managerial

finished," cautions Powell. from electronics, which grew sion itself is making heavy Godfrey Hounsfield remains a resistance. Many local govern- siders the forms of management But the basic mathematics from £1.4m. in 1972 to over demands on the attention of dedicated innovator with oo ment officials said it was the development which might be ake complex projects for Scanner would need to open up beiog worked out for pattern £26m. last year-when they EMFs top manage a business oper quality of their work which best suited to an individual's

exception—nor manage, turns out the inventor had reconstruct a plcture of the slion—Powell sees no point in petition for much longer than side hls control. So ten years loard to design the programme, agers failunorities if the market much more carefully that most is says the vast majority of execution agers findustry. The Training thing itself. The most important was for a more than because of its technical iogenuity trying to woo him away from asked about the EMI-Scanner. He wants him asked about the stablatical year—in the market in the insists that there is always the vast majority of execution to be substruct agers for a more than because EMI exploited its the EMI-Scanner. He wants him asked about the standard of the more that when hoe that when he returns to is out the sequences of from highly fragmented and be confronted a panel of U.S. bining diagnosis with methods cover other potential money might put EMI on the track of standard of a manager's work for local attinorities if industry. The Training says the vast majority of execution the boss is says the vast majority of execution to be adding the programme, agers failon does and the standard of the programme. The most importance is the standard of the programme will not be available for another commercially successful aboratories be some criterion for judging the age of the booklets and a guide will cost f4.

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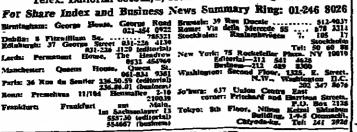
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The Financial Times Friday March 11



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FRIDAY, MARCH 11, 1977

Acknowledging the market

THE ONE-POINT cut in the targets promised to the IMF that official minimum lending rate it was almost indifferent to the yesterday was entirely un- danger of being too restrictive. expected in the market, and is This clear demonstration that at first sight an illogical step. the Bank is willing to move once The authorities have consist- it is sure of its ground was ently explained in the five rightly greeted as good news. weeks since the administered 12 Now that the market's view per cent. rate was imposed that of the future also seems to show the move was intended mainly some appreciation of the great as a signal, to preserve calm difficulties which still lie ahead, ahead of the Budget and damp despite the undoubted transfordown what seemed execessive mation since last autumn's euphoria - and indead Mr. Joe crisis, it is much to be boped Gormley and the British Ley- that the episode of 20 land toolmakers rather nastily administered rate will be seen underlined the point about as an abnormal response to an euphoria with their statements abnormal market situation. after the announcement, and A policy based on clear objec-brought the market's reunion tives for the money supply and celebration to a premature end. for the exchange rate demands

Wby, then, should the auth- a flexible attitude to interest orities have decided to move in rates, and the established MLR such a way as to provoke for a formula is an appropriate nne. few hours the very euphoria Even after tha latest reduction. that they had previously been rates remain bigher than they trying to damp down? The first bave been io any previous onn- line Arab states. Behind them possibility of creating a Gny- 20,000 Palestinian civilians. The The concept of a ministrate in Palestine until the beginning answer is simply that having crisis period, although the ecocould have run it down again last apparently under effective and Jordan. without encouraging a rise in control, and there are growing tha markets. The decision to bopes of lower inflation rates. cut by a full point was simply The latest fall is welcome, but a recognition of this: by mov- leaves plenty of room for ing a little faster than the mar- further adjustments if the enket, the Bank bas mada it couraging trends are confirmed. highly likely that it will be possible to reactivate the mar- Basic strategy ket-related formula after the Treasury Bill tender to-day, and rates.

The taming of Yassir Arafal plin and the Palestinians

BY ANTHONY McDERMOTT

DALESTINIAN fortunes ments in Sinai and on tha Golan bave fallen low-just how Heights. It ended with the low is shown by the fact Syrians subduing the Palastinthat Mr. Yassir Arafat, chair- ians.

man of the Palestine Liberation At the Riyadh mini-summit Organisation (PLO), this week on October 18, 1976 and the went to his first meeting since full summit in Cairo a fortnight 1970 with King Hussein of later, they were given the equi-Jordan. King Hussein is the valent of pan-Arab blessing for man who in 1970 and 1971 having done so. Then the elecnrdered troops to chase the tion of President Jimmy Carter guerillas out of Jordan. opened the way for new initia-The significance of the work- tives towards a Middle East ing lunch of Mr. Arafat and the settlement.

King will not be lost upon the The response of the Arah Gov-Palestine National Council, the ernments to Mr. Carter's elec-Palestinians' closest approach tion was a stream of comto a parliamant, when it meets paratively moderate statements in Cairo on Saturday.

intended to encourage the The ruthless expulsion of the Amaricans to mediate seriously guerillas in 1970 and 1971 made in 1977. The Arab Governments King Hussein the pariah of the appeared more or less agreed Arab world. His suggestion, on general preliminary negotiatmade in March, 1972, that a ing positions, but reports of the United Arab Kingdom should Palestinian attitudes reflacted link the West and East Banks divisions within their ranks. was derided and condemned. At Thus early in December, the the Arah summit in Rabat in PLO was reported to be weaken-October 1974, a unanimously ing in its determination to accepted resolution denied attend a peace conference in Jordan any claim to represent- Geneva only as an independent ing the Palestinians or to re- delegation. Egypt would prefer incorporating the West Bank. the PLO to be part of Jordan's The meeting between the two former foes was an admission by Mr. Arafat of the PLO's

delegation, Syria wants one pan- be the major one. Tha fighting or other attempts at mediating, bomeland and bave tha right administration pers Syria, the two leading front. was reported to baye raised the of their best fighters, as well as lost. Saudi Arabia has been Insisting erument-in-exile, an idea once Palestinians still are under runs into severe problems from of the Zionist invasion will be

at any time in its bistory. Yet on the West Bank and linked by

from recent forecasts. Even would be a much more encour-when every possible allowance is aging precaution than a reliance mada for nasty residual sur- on rates which are still too prises in two very unpredictable high if the news remains good. when every possible allowance is aging pretation that a reliance singer step-by-step initiatives of state of rates in the andre. East. If will be ten, pos-mada for nasty residual sur- on rates which are still too prises in two very unpredictable high if the news remains good, settlements, the Palestinians' transigence is contradicted by comed by the U.S. and meeting in July 1968. Both come up with the momentons are certain to re-series, there is ample room for but could now be too low if it some relaxation. If the pre-turns really bad. If the pre-Arabs as a reminder that the through the activity in Caire of the state of the series in the grant return to in-series there is apple room for but could now be too low if it aspirations were useful to the the possibilities opened up bypass in the grant return to in-series there is apple room for but could now be too low if it aspirations are certain to re-series there is apple room for but could now be too low if it aspirations are useful to the the pre-Arabs as a reminder that the through the Arafat-Hussein. Changes in the grant return to in-delegation. This would be wel- and amended at the fourth PNC short, the PNC is unlikely to series there is apple room for but could now be too low if it aspirations were useful to the the possibilities opened up bypass in the grant return to in-series the grant return to in-series the grant return to in-the series opened up bypass in the grant return to in-series the grant return to in-series device the series device the active the active the active the active the series device the series devi turns really bad. If the pre- Arabs as a reminder that the unturn the meeting in Cairo. It is also the Geneva conference (four ment and casts doubts on the settlement. turns really bad. If the pre- Arabs as a reminder that the unturn the meeting in Cairo. It is also the Geneva conference (four ment and casts doubts on the settlement. tant voices will su fear in the market that the Bank was so anxious to avoid over-truly fiexible methods, it will been tackled. The bloody Leha-shooting the credit expansion really be something to celebrate. here arabs as a reminder that the unturn the meeting in Cairo. It is also the Geneva conference (four ment and casts doubts on the settlement. tant voices will su the pre-tant voices will su tant voices will su tant voices will su the pre-tant voices will su tant voices will su tant voices will su tant voices will su tant voices will su the pre-tant voices will su tant voices will nese civil war turned out to be possible topic that might be only). If the Palestinians reject with Israel, it is a torturing components being obdurate, PLO — or even in a symptom of the difficulties the raised at this meeting of the the opportunity fbey run the risk assertion of the Palestinian The Palestinians hemselves are that working lnm Arabs bad in absorbing the PNC could be deeply divisive, that their viewa will not be identity. Palestinians, it says, scattered in a way which adds between Mr. Arafa effects of these partial agree. The situation in Lebanon could heard. The Geneva confarence "possess the legal right to their regional geographical differ- Hussein,



Mr. Arafat and King Hussein chat before a banquet in Cairo on Tuesday.

Arab group. At a meeting of there according to one estimate might go on without them, and to determine their destiny after Palestinian leaders in Beirut cost the organisations 20 per in the longer run aven the achieving the liberation of their weakness and a triumpo for the about the same time, Mr. Arafat cent. of their leaders and 3,000 chance of a mini-state might be country."

Registered

levels

hoisted its warning flag, there nomy is in recession, the Gov- that efforts should be made to put forward by President pressure from Phalangists and both Israel and Jordan At considered Palestinians" — is was no way in which the Bank ernment's own finances are at forge a link between the PLO Sadat.

taken up by President Carter. ing the questionable topic of amendments to the Charter. Dr. the economic viability of a Nabil Sheath, Director of the third state Mediterranean and Saudi that Clause 6 might be changed

Arabia.

ences and pressures ones. There are Palestinians in the largest community East Bank of the J prising some 900,00of about 2m. of Kir subjects, not counti tha West Bank, whi under Israeli occut 1967. The West about 700,000 Pale

Even though Isr. tion has brought t to the 400,000 Pal the Gaza Strip) economic benefits. communities feel m They know the Isr: hand and better members of the mi sations, and nurse n the bopes for a r progress towards a Yet they are pe undar - represented In part, this is a result of occupation nal elections perm West Bank last yes and less traditions emerged, and nar tests against the Ist

> Moder polici

The PNC is s Sadat. Sadat. Then Mr. Arafat told Time peace-keeping commission of is prepared to offer is terri. We are prepared to establish an independent regime in any territory that we liberate from which Israel withdraws" This governed the movement and which Israel and Jordan. At considered Palestinians" — is The PAC is s particularly taken as an indica- elected) by the le present the most that Israel to off Palestinian intentions. The Mr. Arafat told Time peace-keeping commission of is prepared to offer is terri. We are prepared to establish an independent regime in any territory that we liberate from which Israel and Jordan. At considered Palestinians" — is The PAC is s particularly taken as an indica-particularly taken as an indica-pariter is proposed as it elec which Israel withdraws." This governed the movement and marised as providing for of the state of Israel are real power. The ain PNC should reflect

Clausa Six---" The

Jews who bad normally resided

Palestiniana have not been iken up by President Carter. Palestiniana have not been guerrilla organis Israel rejects, without broach- unaware of the need for some their varied politic but also the comm tered throughout mini-Palestine, the need for a Palestine Planning Centre, sug- East, and profess between i tha gested in Brussels in May 1976 and such groups lawyers, and trade rabia. The Palestine National Coun- recognised as Palestinians. But geographically

Shorter leash

In this respect, the antborities it will thus, in a rather para-doxical way, reassert its basic strategy which inspired ing it on a sborter least than But Mr. Farouk Kaddoumi, chief dominant influence over interest the 12 per cent rate — a wish basic strategy and inspired ing it on a sborter least than But Mr. Farouk Kaddoumi, chief dominant influence over interest the 12 per cent rate — a wish before. The most spectacular of the PLO political department. to keep the rate up ahead of signs of past PLO prominence told Newsweek subsequently This could mean reducing the the next round of funding, for were Mr. Arafat's speech to the that any change in the Pales number of Palestinians in

The irony of the position is reference was taken to mean military status of Palestinian "defensible borders," a phrase rejected as illegal. that the PLO is probably nearer that the PLO would accept a guerillas and refugees. to International acceptance than "mini-State" of Palestina based

Mr. Tindemans goes to the polls

THE PROBLEMS that bave Wallonia at a time of crisis in Weatherstone's heset Mr. Leo Tindemans, the the steel industry and serious Belgian Prime Minister, in unemployment After an exas-recent days sound depressingly perated Mr. Tindemans finally NY way up

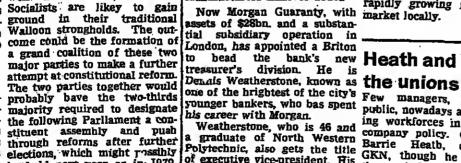
strikes, all-party talks on week, the Party withdrew off-limits to foreigners as far within New York City and which would have understood Heath devolution have broken down from the coalition, taking with as the top echalons of manage- ran into problems in 1975. when he replied threa and a and the Government has lost it the Government's mainting with as the top echalons of managedevolution have broken down from the coalition, taking with as the top echalons of manage. The first, we were to replied threa and a and the Government bas lost it the Government's majority, ment were concerned. The Jobn Weinberg, co-chairman half. its overall majority. Meanwhila, The Rassemblement Wallon is bastions seem to be crumbling of Goldman's management com-bopes are receding that the unlikely to benefit electorally a little in 1977, however. First, firm, Gus Levy, died last year, the passant who bought a cow The Honeywell group enabling legislation for direct from the line it has taken. The Yorkshire - accented elections to the European indications are that Mr. Tinde-Taylor, 49, was appointed head Parliament will be passed in mans's Social Christians will do of the international side of time to meet the May/June 1978 well in Flanders, and the Manufacturers Hanover Trust. deadline, Mr. Tindemans's Socialists are likey to gain reaction, however, has been dif. ground in their traditional ferent from that of bis British Walloon strongholds. The outcounterpart. He bas called snap come could be the formation of elections for next month.

Bitterness

The problems of the two coun- probably bave the two-thirds tries are, of course, only super- majority required to designate ficially similar. The "devolu- the following Parliament a contion" issue in Belgium has stituent assembly and push bedevilled the country's politics through reforms after further for most of this century and has elections, which might rossibly caused much greater hitterness he held next year or in 1979.

than has yet emergad in the U.K. The linguistic and cultural Brussels differences between Flemish The must inductive status of the practical realities of inter-than those between Scots and the solutions that the future status of English, and the solutions that the solutions that have been put forward in Bel-gium are different. While tha dehate in the U.K. is over whether greater autonomy should be given to only two of the fermicab regard as having sold on the filling at the solutions that the city neu-the folling at a solution of being the outstand-ing foreign exchange trader in involving all three of its status under the new Constitu-involving all three of its status under the new Constitu-ing up the direct elections legisand Walloons are much sharper

Mr. Tindemans'a decision to know the French-speakers, and the Flemish in atting on to the large attivities in ponents greater number of seats. It ment banking bonse of Goldman 17.000-strong workfores the french-speaking federalist iradificandly one of the strongest fraducates of direct elections of the textual ways assuming of conres, that first to spot and act on the future of F and S. "Were you Callaghan, who of course the conterty in the direct of the narrow strip incorporating the same and the first to spot and act on the future of F and S. "Were you Callaghan, who of course the conterty in the direct of the narrow strip incorporating the same and the first to spot and act on the future of F and S. "Were you Callaghan, who of course the country responding the same and the first to spot and act on the future of F and S. "Were you Callaghan, who of course the country the strip in the store of the stores the country responding the store of the stores the store of the stores the country responding the store of the stores the stor ment was not doing enough for not fall to the U.K.



هكو امن برحو

Mr. Tindemans'a decision to lation, with the French-speakers that financial centre.

MEN AND MATTERS

Harry

(not the word Mayor Abraham that off with a clear conscience, a tasteful navy blua incorporat-Beame would use, I suppose) of He was a fighter pilot, winning ing the initials J.C. The British deciding against underwriting the DFC in 1941. But that leader is expected to wear the bonds from the New York State begged another question: bow sult he has had made when be familiar to British ears. Against sacked the Party's two Cabinet For years, Naw York's well. Urban Development Corporation many planes had he shot down? presents Carter with the other a background of disruptive Ministers at the end of last heeled large banks tended to be which was involved in projects I an sure older listeners at least piece of personalisd material.

firm, Gus Levy, died last year, the peasant who bought a cow sees the appointment of Smeal and milked it so much as to reallsed that computer jargon as a distinct coup for his firm, weaken productivity? The hefty nearly and has and has and has as a distinct coup for his firm, weaken productivity? The hefty people and has produced a beloing to give it muscle in the Heath was equal to such rural "DSE Glossary" to axplain the rapidly growing fixed interest allusions. "No," he said. "I'm market locally." Now Morgan Guaranty, with market locally.

more like a bull come with the obviously turns first to find out alm of creating calves!"

Snappy

one of the hrightest of the city's Few managers, at laast in the traditional visiting states- unifying design concepts, allow-When James Callaghan makes billties, governed by a set of younger bankers, who bas spent public, nowadays advocate keep man's gift to bls bost Jimmy ing users flexibility in the im-bls career with Morgan. ing workforces in tha dark oo Carter during their meetings plementation of distributed Weatherstone who is 46 and any configurations." An Weatherstone, who is 46 and a graduate of North Western Barrie Heatb, chairman of words will also be passed on much clearer. Polytechnic, also gets the title GKN, though he was one of the iniquities which British Among the other clarifications is of executive vice-president. His that of the word "database."

elections, which might rossibly robrechnic, also gets the life GKN, though he was one of the iniquities which British Among the other clarifications three industrialists on the industry believes it suffers from is that of the word "database." Brussels wide currency and money trad-remains the future status of the practical realities of inter-ferent approach to the subject cloth specially made to the fulfils the data requirements of money trad-internationalises the future status of the practical realities of inter-ferent approach to the subject cloth specially made to the fulfils the data requirements of money trad-internationalises of money trad-internationalises the future status of the practical realities of inter-ferent approach to the subject cloth specially made to the fulfils the data requirements of

ponents group (a sattle now for some time for removal of reported yesterday, received a

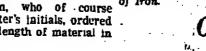
what DSE means. It stands for distributed systems environment which is defined helpfully as "Honeywell's wide arena nf information processing capa-

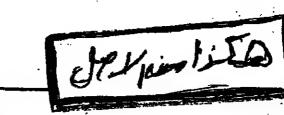
help your production scheduling

You can gear up to meet expansion in trade and still meet of dates by calling Prime Computer to help you as they have I leading manufacturers in the lighting, TV and radio industries use Prime to allocale human resources as well as compone optimize production fine loading and scheduling if you we expand and yet maintain your competitiveness phone Roger Pt on 01-878 4945 Prime Computer (UK) Ltd. The Coach H on 01-878 4945 France Company, No. PRIME

COMPUTI

tion. A similar dispute is under with the growing importance of series for control of restance of series of series in the other of the other in the





BY DAVID WATT

17

Keeping the Tory head above water

CONSERVATIVE Party deriving from this source is the dumps just now. In still fairly patchy. It is hard actnal footing.

DLITICS TO DAY

he case the normal mid-'hlues." It is inevitable every Opposition party pass through a kind of

of Despond-an eternity the last election and, Thia hazard is par-

decency. ratic

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TIME

espect, it is not, to put it for doubters to argue with the alone. But the current highly encouraging evidence of state of mind is of such the last round of by-elections uliar variety-a mixture and with the fairly certain ustration, enphoria and prospect of massive gains in Bertie Wooster would this spring's municipal elec-to as "nameless dread" tions. For the moment, there-It seems worth trying to fore, party esprit, has not e party's present situation become bad enough to constitute a major political factor us atart by dismissing in its own right.

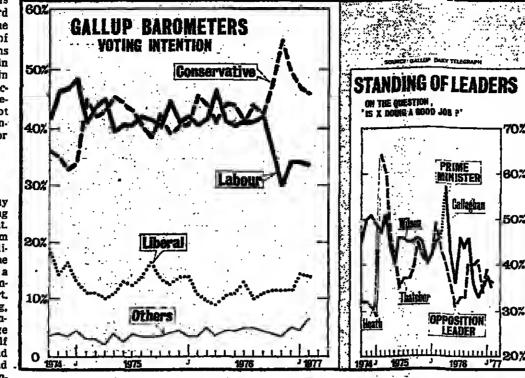
Instinct

The Financial Times Friday March 11 1977

On the other hand, many Conservatives have a strong igly, an eternity hefore sense that all is not quite right. Ultimately this derives from ly unpleasant when the instinct-a pricking of the poliable Mountains can be tical thumhs. But it can he

disceroed on the justified arithmetically by a The Labour Govern reference to the voting intenis, supposedly, tottering tion figures shown in the chart. loom, and one more push At the last Gallup sounding, surely to topple it over, taken in mid-February, the Conthen, does it continue to servatives were 121 percentage gravity and, indeed all points ahead. But this is balf by their lead last November; and stely remaining vertical? considerably less than the lead there must he some which the 1966 Labour Governaks, or incompetence all the psephologists' point of view.

the corner (of which, per cent. and 14 per cent. in invariably turns out to ha a tha storm troopers of the Tory At the Conservative Central normal reaction to Mrs. Some decline is predictable... trouble, she bas established her-taier). But two points the last two months. Since a variation on one of the three attack, all ex-Army spit-and. Office in London, and at the Thatcher'a team among the hut the question is whether it self as a national figure-and, in short, she bas established in solid. The conservative Research Depart- ordinary non-political public is has been disappointingly steep. In short, she bas leader in a star we be called an in the conservative of the conservative Research Depart- ordinary non-political public is has been disappointingly steep. se of the Conservative tion (shared by Conservative fcont hench, oc the party organi-o-day the loss of morale and Liheral strategists alike) is sation is incompetent. Barty finances are not in the support in the trade union valid, desperata condition they were movement and in universities When



and polytechnics has been a Thatcher herself, who must cent of Conservative supporters genuine, though still modest, carry the can for everything are dissatisfied with her. The success. But the overall chain else? Well, she is blamed first polisters do not offer any very of command is not satisfactory, of all, and with some justice, convincing explanation of her There are too many overlapping for the internal party weak- failure to maintain a higher rat-fieldoms in Smith Square, too nesses already mentioned. No ing-except to say that the many part-time masterminds douht, she is stuck with a num- image of a warm-hearted lady from the parliamentary party, ber of appointments made in that the public started out with enough full-time the early days after her victory has been clouded with the image not and officials with clearly defined when her mind was influenced of the "iron lady hy polltical fears and dislikes Thia hlnt is not much to build responsibilities.

The second line of criticism that she may now be ex- on, hut it suggests to me, at any The second line of criticism that she may now be ex on, but it suggests to me, at any is directed at the "the Team" perienced enough to discount. rate, that she has made a serious and here again, it is old com-plaints that come trotting out. One can hardly cefcain from a neonle. On the store hard about the store hard abou discreet "hear, hear" or two. people. On the other hand, she are always urging her to It would hardly be fair in the has avoided the worst errora in sharpen the ideological divispace available here to single party management and kept sions and play "punchy" poliout individuals; hut it is pain- some kind of halance hetween tics. I strongly donht whether out individuals; hut it is pame some and of minister internet ites. I strongly donnt whether fully obvious that at present the opposing wiogs. When she the public wants this at all. Tha only about half a dozen mem-has hlundered into difficulties— man in the street—particularly hers of the Shadow Cabinet in as over incomes policy and the Conservative voter (as the House of Commons are berself with skill. She has made a more the conservative berself with skill. capable of inflicting any real herself with skill. She has made activist) would prefer a vision damage on their ministerial rather few new enemies and has of unity, moderation, stability; opposites. Another half dozen acquired a few new admirers. and it is because he provides it can keep their end up against a weak Minister. The rest are

Downwards nowhere.

ventional defences against this cess or failure is judged hy her people look at the Conservative of will in the Conserva- ment came within an acc of de that the Liberal's have been One can make out something after the two 1974 elections. Line of attack-Ministers have impact on the outside world Party to-day and I suspect that adership, or treachery in festing in 1970. Moreover from picking up disgrantled Torias of a case on each of these heads The party will have raised about an unfair advantage with the and here the record is mixed. until it is eliminated, or at least adership, or treachery in festing in 1970. Moreover from picking up disgrantled Torias of a case on each of these heads The party will have raised about an unfair advantage with the and here the record is mixed. until it is eliminated, or at least in a fashion not normally where the Tories are concerned. £2m., in 1975-76 and is there- Civil Service behind them. The chart shows a high surge prudently concealed the possiches, or incompetence all the psephologists' point of view, in a fashion not normally where the fortes are concerned. Zzm. in the fortes are concerned are concerned. Zzm. in the fortes are concerned are concerned are concerned. Zzm. in the fortunes events with the organisation, fore, apparently, hereaking events are concerned are concerned. Zzm. in the fortunes are forted are concerned are c Shadow spokesmen gat no pub- of public enthusiasm for hec hility of a Labour come-back is certainly made more in that it shows a small her as why? Politics neme politics dards by a very long chalk, manpower and on services to the appointees who are not yet tipe the present level of anout so more than usually divided, it is because the Leader of nificant revival in the fortunes everyone disclaims any know- Party membership remains at a constituencies and it has vir- for promotion. There is some per cent, This is about the same more than usually divided, it is not re because the Leader of of the Liberala who have ledge of the answer, and then low ebb in spite of a recruit tually no ceserves with which thing in all these points; hut as Mr. Heath's avacage between is not bankrupt and it is n

ts can actually help, if taken place when the fortunes these circumstances, whichever ciency—are, by all accounts, in ment, thare are some excellent "My God, they're a weak lot." It is no great recommendation many ways Mr. Callaghan is far ce not too pronounced, of Labour have also been on party is in power. Either the a state of severe democalisation, individuals on the permanent This vecdict is mora than to her followers that she is no worse off and if one takea the .) up the impetus of an the mend after a precipitous leader is at fault, there is a with thair ranks depleted and payroll. The attempt to drum usually firmly held and is, more popular than the man she plausible view that elections tion attack; and (h) in decline last autumn, the assump- hopeless lack of talent on the unfilled hy a good young entry. up Conservative sympathy and frankly, more than usually displaced, and there is an addi- are not won hy Oppositions hut

to upstage his rival. This tendency to shrillness Thece are a number of con- In the end, however, her suc- affects the whole way in which

that Mr. Heath is so often ahle

tional worrying fact not shown lost hy governments, this may



two examples: Imperial Combridge. (financial year ending '31, 1976) and Lloyds (financial year ending 'er 31, 1976). In both roups the annual accounts e number of employees in

gh income

r. L. Robinson

ickets.

23; Brooklands Avenue,

fits on the one hand, and investment, employment, and the crea- From the Group Finance tion of ceal national wealth on Director, Globtik Tankers. Mr. Callaghan's the other. I can only conclode Sir, - This company, which the other. I can only conclode Sir, - This company, which that "profit." It the minds of owns the two largest ships in our masters, is still a dirty word, the British Merchaut Navy, I find the proposals for the Globtik Tokyo (483,404 dwt) and I find the proposals for the Globtik London (484,000 dwt)

n opening np in your (March 8) about sub-irs in the huilding in-The industry is now the weak, there will he trouble." Gued to accepting almost One thing is obvious yon may be onceived legislation that familiar with the circumstances tima to time foisted on which create this visit of the i the Government prob-ver gets to know the Carter hut you certainly know ithat it is causing. Very ilttle about the true purpose

ly everyona concerned quarrel with your desire to give b actual erection of a advice. What I dislike is your apart from the main ignorance of the character of the ir, was known as a sub-Prime Minister, that is something or. Even the innocent you ought to he better informed of door knobs, if he about. Your editorial should have an nominated by the contained an appreciative com-would be given this ment that one so skilled in dip-title and would be re-lomacy is engaged in this to sign a sub-contract important venture. into a oew print nelp your product the and would be re- lomacy is engaged in this to sign a sub-contract important venture into a oew coming of the Act he friendship-idditionally he required William Hodgkins, his sub-contrator's car-bis sub-contrator's car-bis prove in some other 7 Leven Close, Lakeside, the paid his taxes prn- Cardiff.

ctice this led to a paper f immense proportions without achieving the t was intended. Main ors, anxious to ohey the

the new Act, would not From the Assistant Group hoto copies of the certi- Secretary, GEI International. Firms, as my own, with Sir, - The Government has

Controls on

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prices

ricms, as my own, with Sir, — The Government nas simmingham. more than a hundred announced proposals for the con-ractors in force, were re-invation of price controls follow-is how the actual certific ing the explyr of present legis-he tax office would not lation on July 31, 1977 in the plicates and so gallons consultative document — A New this ridiculous piece of I take issue with the title "a rom huilding site to consultative document — A New this ridiculous piece of I take issue with the title "a rom huilding site to consultative document. This have and to be expended in Prices Policy. The main con-galt the hallmarks of yet another is clear. Apart from uid they put themselves goecific powers to investigate in trace the history of this appear there is to be a general if prohably all power to investigate marginal trace the bistory of this appear there is to be a general if prohably all power to investigate marginal trace the bistory of this appear there is to be a general if prohably all power to investigate marginal if prohably all power to investigate marginal trace the bistory of this appear there is to be a general if prohably all power to investigate marginal if prohably all power to investiga

c number of employees in 001-225,000 salary bracket in 1975 to 275 in 1976 (Lloyds). At 90 regarding the visit of the seale, Im 498 in 1976 (Lloyds). At 90 regarding the visit of the 235,000 hracket in 1975 and the scale limbra and the scale limbra senting the visit of the bracket in 1975 and the scale limbra senting the visit of the bracket in 1975 and the scale limbra senting the visit of the bracket in 1975 and the scale limbra senting the visit of the bracket in 1975 and the scale limbra senting the visit of the bracket in 1975 and the scale limbra senting the visit of the bracket in 1975 and the scale limbra senting the visit of the scale limbra senting the visit senters aregulated limbra senting the visit

J. S. Humphreys.

Birmingham.

GEI International, 111, Bishopsgate, Edgbaston,

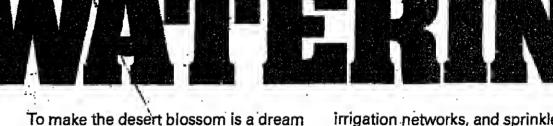
possibility of collision if Mr. and annext in the Price Commission. The ship is operating under a flag Callaghan does not proceed care or the Price Commission. The ship is operating under a flag fully" and further "If Mr. We must say loudly and clearly of convenience when the com-function of the ship is operating under a flag of convenience when the com-the ship is operating under a flag of convenience when the com-strong to reflate in order to help the weak, there will he trouble." Standing of the price determina-the weak, there will he trouble." Standing of the price determina-the weak, there will he trouble." Standing of the price determina-the weak, there will he trouble." Standing of the price determina-the weak, there will he trouble." Standing of the prices are a matter for familiar with the circumstances sector. Prices are a matter for which create this visit of the negotiation between the indivi-carter hut you certainly know very little about the true purpose of the visit and the man who is making it. I do not quarrel with the pateroalistic attitude of your pateroalistic attitude of your pateroalistic attitude of your pateroalistic attitude which he weak there monthere period of editorial are attitude which he sectors are and inversed to freeze attitude which here which here which here monthere period of employment under their freely and the manufacturing an investi. tima to time foisted on which create this to see President to the Government prob-ver gets to know the Carter hut you certainly know to the the proposed that, it is causing. That it is causing. The very little about the true purpose to not the 28 day pre-ootification. No approach was mada to the Exchaquer first making it. If the end the true purpose is on top of the 28 day pre-ootification. No approach was mada to the company either by the to the commission filtion of the visit and the man who is on top of the 28 day pre-ootification. The commission is the commission of the company either by the to the company either by the the sector of the true which has the employment to freeze for a further period of the true with your desire to give the the sector of the true with your desire to give to approach was a mode to the company either the sector of the true which has the employment under their freely that everyon concerned quarrel with your desire to give to approach on rease approved by the Filipino Govern- to average these rates to materially difference with the true to the to the sector of the true to the to the sector of the true to the tothe to the tothe tothe

How are we to accorach onr cus. engaged on standard contracts How are we to accorach onr cus. engaged on standard contracts increase we would like you to ment. On average these rates increase, we would like you to of pay were not materially dif-consider, and on commercial of pay were not materially dif-grounds we can justify it. But ferent from those agreed hy the grounds we can justify it. But ferent from those agreed hy the whether you accept it or not, we British unions for U.K. seamen whether you accept it or not, we on our two larger ships. Government may decide that it inmediately the company Government may decide that it hecame awara of the situation it is socially unacceptable. We will het you know in four months' time, hut, of course, we may be bankrupt hy then and numble to samply your requirements." It is to he hoped that the Oppo-

It is to be hoped that the Oppo-silion will fight these proposals tooth-and-nail, serure in the knowledge that they have the hut this offer was immediately rejected hy the ITF and the British trade unions

At the meeting on March 3. unanimous support of private Mr. Blyth (supported hy the manufacturing industry. British unions) demanded that

the company pay \$242,000 (f142,000) to the ITF. When asked ho withis was calculated Mr. Blyth indicated that he did not know: he had asked his Le



Mr. Anthony Wedgwood Benn, UNCTAD Ministerial meeting on merce, addresses Loodon cital, Energy Secretary, speaks at financing huffer stocks of com- Chamber of Commerce meeting, p.m.

that man must make come true if he is to sustain a growing family on what seems a shrinking planet.

Water is our richest resource and Kubota technology is devoted to making more of it. With giant dams, pumping stations,

irrigation networks, and sprinkler systems Kubota is putting water to work, creating power, food and civilisation where once there was only desert.

That's why we say, when it comes to nourishing tomorrow's world, at Kubota we're exceeding our quota.



Sea Kubota's world in detail, in colour. Write to Mr. M. Matsuda, Kubota limited 11-12 Hanover Street









INDEX TO COMPANY HIGHLIGHTS

Page Col. Company

3

6

20

AN ADVANCE in taxable profit from a degreesed £2,416,000 to a record £3,781,000 was achieved by steel drum manufactures and resteel drum manufactures and re-conditioners Blagden and Noakes (Holdings) in the 53 weeks to January 2, 1977. This followed an improvement of £591,000 to \$1,692,000 at balfway. Sales for the year jumped \$8.38m. to £37,27m. Berisfords 8 estwood

32 wks, £009 28,891 2.301

1.		
		1976
4.		ā3 wks.
		2000
£*		
÷.	Sales	31.314
٠.	Trading profit	3,617
	Indres	10
15	Share associates	94
	Pre-Lax profit	3,781
;	Taxation	2.029
•	Nel profit	1.73
	Minorities	318
٩.	MINUCILLES INTERNATIONAL	
2	Attributable	1,174
	Dividends	268
	AFT FACTOR IS	

Blagden & Noakes 18 Needlers 18 Newey Group 18 Cemant-Roadstone $\frac{1}{12} \frac{1}{12} \frac{1}{12}$ English & New York 19 Royal Dutch-Shell 70 3

Martin (R. P.)

Morrall (Abel)

Company

348 E793,805. 348 E793,805. The directors state that trading 1975 in the second half of 1976 1976 wks. creceded expectations and busi-1997 wks. creceded expectations and busi-1998 wks. 'narticularly satisfying." 2.301 The current year, they add, has 71 made an encouraging start with 2.006 order books fuller than at the 1.245 same time last year. 335 are 15.5p (15p) and the dividend 336 for 1976 is 2.9951p (2.72285p) with an increased final of 1.7016p (1.54635p1 net. at Harris

is no dividend payment compared with 2p net last year. Page Col R. P. Martin 📑 similar midway

Turnover at R. P. Martin rose 16 per cent, hut this was outpaced by costs so group profits remained stagnant. Not only did expenses such as rent and tele-phone bills escalate but Martin's expansion overseas has involved birth structure was a fine experiremained support of the second second



Mr. Jim Culliton, chief executive of Cement-Roadstone Holdings. Yesterday the company announced a big increase in 1976 profit, and plans to set up a magnesium production industry in Eire.

DIVIDENDS	ANNOUNCI	ED
Current	Date Corre- of sponding payment div.	Total for year
Noakes 2nd int. 3.3	April 21 0.75 April 4 3.18	0.82
loadstone 2.6; wningint. 4.5	April 22 4.0	4.067

The Financial Times Friday March 11 Strong and Fish sees around £2.1

PRE-TAX profit of clothing and up f0.6m. at f5.79n fashion leather tanners Strong The directors st fashion leather tanners Strong The directors st and Fisher (Holdings) surged reorganisation, due and Fisher (Holdings) surged reorganisation, due from f0.64m. to 51.05m. in the after Easter, an from t0.64m. to 51.05m. in the after Easter, an six months to November 30, 1976 January 10, is now six months to November 30, 1976 January 10, is now six months to November 30, 1976 January 10, is now is months to November 30, 1976 January 10, is now six months to November 30, 1976 January 10, is now in the second balf. This would give company to be trad the second balf. This would give company to be trad the second balf. This would give company to be trad the second balf. This would give anticipate a break-for 1977 and a rea-for 1977 and a rea-

Six monibs 1976 1975 f f 11,717,000 6,770,000 285,500 163,000 122,508 39,500 124,500 14,600 124,500 14,600 144,500 334,000 15 7,500 4,000 15 7,500 4,000 Progre Interest payable Depreciation Share of Assoc. ... Pre-tax prefit

Gallifo Brindle

Although its true performance has been obscured by acquisitions Strong and Fisher's 63 per cent, jump in interim profits, on e 73 per cent. rise in sales, is still impressive. Acquisitions in fact, can bave had little impact on profits aa yet, hut must have accounted for around £220. Stated earnings accounted for around £220. Tax took £6110 The company is not ester prices, both in the home and overseas markets. The 'acquisitions are expected to make inore substan-tial contributions in the second half and with no sign yet of any sinckening in international demand for fashion leather £200. half and with no sign yet of any sinckening in international demand for fashion leather £200. Top er cent, of net fully year. So althougb the halance sheet must have weakened since the previous year end (borrowings were then 70 per cent, of net funds) refiect ing the acquisitions and a higher working capital requirement, the shares, which at 76p are yleiding a prospective 8.6 per cent, covered 44 times, are not expen-sive.

raordinary credits .

Total



& Sheldon Turnover of Harris & Sheldon Group was steady at £31.28m. (£30.99m.) during 1976 and profit was £3.24m., compared with £3.2m. before tax of £1.65m. against £1.64m.

Nel profit Minorities Aturibuiable Dividends Ninorities 1.173 1.173 1.173 1.173 Stated earnings per 25p share 337 are 15.5p (15p) and the dividend 245 for 1976 is 2.9951p (2.72285p) with an increased final of 1.7016p	was £3.24m, compared with £3.2m. mized: while the associates in the	Bigdn. & Noakes 2nd int. 3.3 April 21 0.75 0.82	slackening in international demand for fashion leather £2m. Increased interest pre-tax should be a minimum a change in contr expectation for the full year. So from sub-contraction demand for the full year. So from sub-contraction
Judging by vesterday's Sp fall accounting charge resulted in an	Profit is struck before extra the European subsidiaries have ordinary debits of 10.33m had their troubles—notably in (17.262). The directors had fore. Italy. The rapid expansion over-	G. H. Downingint 4.5 April 22 4.0	although the halance sheet must year profits by 24 have weakened since the previous year profits by 24 year end (borrowings were then tax despite a ge to per cent of pet funds) reflect- level of volume.
 share price there must bave tion of stock. and work in been some very optimistic fore progress at December 31, 1973 casts floating around the market, and also an increase in that year's As it is the figures topped most profit of 583,027, 1978 	At halfway profit was up from ing troubles and the bope must £1.01m to £1.24m. The final dividend is 1.396p net through after a period of con- per 25p sbare and the total 2.661p solidation. For tha time beiog.	Harris & Sheldon 14 May 13 1.27 2.66 2.42 Humt & Moscrop	ing the acquisitions and a higher were trehled last y working capital requirement, the £2.1m. and have sh shares, which at 76p are yielding tainad at this leve a prospective 8.6 per cent, diate trading outh covered 44 times, are not expen- not encouraging.
earlier expectations with a 56 per cent. profits increase on the back of a four fifths jump from the pre-tax profit	(2.419p), absorbing f0.7m. tinchanged profils are forecast for the full year and as the tax charges seem to be rising, this means the historic yield of 13.5 per cent. at 70n will harely be	R. P. Martin	sive. 50 per cent, of its centrated on publi the group's volum.
where profits were £30,000 lower. Porward 208,718 188,821 2. where profits were £30,000 lower. Porward 1,268,120 1,145,033 2. Despite the cautionary note to tlackades gross income from invest 2. the chairman's statement profits ments £22,139 1812,3881 and surplus on 2. this year look to be heading for realisation of securities £33,003 (£91,373).	and Sheldon's profits bave hovered just over 13m. This time neither record profits from the lift companies, the strong export	Shell Transport 6.73 May 17 6.78 12.78 14.96 Shakespeare & Co. 1.07 - 0.43 1.727 6.8 W. N. Sharpe 1.7 April 29 1.55 3 2.72 Silkolene Lubricants 2nd int. 1.4 - 1.23 1.96 -	Needlers loss over
off perhaps 5 per cent. to date	20 per cent, profit increase from t Antier, luggage, could lift them SOATS	Strong & Fisher Mar. 1.7 Mar. 30 1.33* 3.79* Transport Development 1.85 May 13' 1.74* 2.85' 2.59* West of England Tst. int, 0.6 April I 0.55 1.24	£0.25m. though, the griller is a though, the griller is a though the griller
Thelped by an expansion of the months lifting profits by 27 per chemical manufacturing ranga; cent, for a full year rise of 16 an acquisition oo the continent is per cent. The Christmas trade was inot ruled out in that respect. The better than anticipated, and speci-	Rose kitchens, the display equip., to £0.6m.	* Equivalent after allowing for scrip issue, i On capital increased hy rights and/or acquisition issues. ‡ Dutch florins. § Gross through- out and share option scheme proposed.	manufacturers Needlers reports a at 44p judy also dt 11 plat 5
group is still considering the ally printed personal cards have appossibility of a rights issue in proved better than expected. As a connection with an acquisition, Sharpe's cards tend to be pitched "On a p/e of 5.3 the shares look at the more expensive end of the inexpensive though the yield is market the results are even more	sin' upmarket kitchen furniture L266,000, profit firs computer sales and is spending 12m. to peripheral equipment manufac- science and is spending 12m. to peripheral equipment science and is spending 12m. to peripheral equipment is spending 12m. to peripheral equipment manufactors and a bring Webley and Scott round, record 1603,000 for 1820. Sales hut the display conjument must were more than foulded from	difectors say that the indications	ended Jabuary I, 1977, Sales were Statement i
	hring Webley and Scott round, record (2603.000 109) 1920. Sales hut the display equipment must were more than doubled from walt for an upturn in retailers' 52.21m to 54.47. Af half way groft fconfidence. On the halance-sheet, was shead by 252,033 at 1261.103. Freturn on net capital employed All groop companies were oo	and the prospects for 1077-78 are	THE ENGLISH AND NEW
BRITISH AMERICAN AND	has been maintained at around target say the directors, above 27 per cent by the sale of the Reed was acquired in June 1975. loss makers, Hortico, despite the The profit from rest of the group rise in the overdraft from companies was £339.000 (£262.000).	EXPANSION continued at indus- trial machinery manufactures on the increased capital for pay-	TRUST COMPANY, LIM
Extracts from the Statement by the Chairman, Mr. W. H. Conroy and summary of the results for the year ended 31st Dacember	[1900,000 to 12m, as a result of a Discussions following a old [22]m, investment programme. A approach, already aonounced, are further 52m to 14m, is to be spent still in progress but the Board is [0A expansion this year. After a not in a position to forecast the	Hunt and Moscrop (Middleton) 0.4525423p for which Treasury with taxable profit improving by approval has been obtained. The Li31,000 to £555000 for the half new shares do not rank for the year to December 31, 1876. Sales interim. In 1975-76 the total pay-	Extracts from the Statement by the Chairman Mr. Forde, O.B.E., In the Report and Accounts for the 31st December 1976.
 1976. Fully diluced net earnings for 1976 show an increase of almost 16% over the previous year. The total ordinary divi- 	shares yesterday took a 5p tumble In the light of the existing to 43p as the market hegan to deferred taxation account, future take a dimmer view of the future. Planned capital expenditure and This leaves the p/e at 6.9 and the stock levels, the directors have	were up f0.64m. at £5.9m. ment, was 0.460507p and was paid In a statement announcing a on profit of £1.047,745.	 Revenue available for distribution increased fro to £866,821.
 dend for the year is 1.40p per unit compared with 1.25p per unit paid for 1975. At the end of 1976 net asset value was 43p per share compared with 401p per share, representing a rise of 6.2%. This 	vield at 9.8. Newey recovers decided to make no further pro- vision for deferred taxation. Under the previous accounting. policy, earnings per 25p share would have been 8.4p instead of 12.4p (4.7p) on		 Your Board has decided to increase the tog distribution by over 13% from 1.90p net to 2.1Sp. After deducting all liabilities there remained available for the Ordinary Stock equivalent m
compares with a fall of 3.9% in the F.TActuaries All Share Index. The overseas content of the Trust's portfolio was 36.3% at	strongly in scoond half	THE GENERAL ELECTRIC	 The value of the overseas content of your Trust was 46.2% at the year end, of this 39.2% was in
the year-end compared with 34.6% a year earlier. This was due to the relatively hetter performance of overseas markets and the effect of the huge fall in sterling. It is the philosophy of this Trust to provide its shareholders	After interest payable of more than 40 per cent-up in the f365,092 against f330,331, small- wear manufacturers, Newey orders already exceed fast year's Group reports a reduced pre-tax total export deliveries of f0.58m.	COMPANY LIMITED	1976
in asset values. The investment trust movement as a whole has achieved a very good performance of total return over a long period of time and as such offers an attractive medium	Group reports a reduced pre-tax total export deliveries of £0.56m. loss of £38,819 compared with A net final dividend of 0.7647p £97,613. This result means that the com- maximum permitted .1.4685p [gany recovered substantially in (1.335p).	Unsecured Capital Notes 1986	REVENUE AVAILABLE FOR *ORDINARY STOCK (Net) £866,821 (*increased doring 1976 by the conversion of loan stock)
for those wishing to invest their savings responsibly with the benefit of professional management. 1976 1975	the second half after incurring a Tax took £201,000 (£133,000) loss of £177,000 at midway, leaving a net balance of £402,000 1979-TT 1873-T6 (£151,000) of which £354,000 f f (£105,000) was remined	For the period from 11th March 1977	EARNED FOR ORDINARY STOCK (Net) 2.32p TOTAL ASSETS £36,267,000
REVENUE AVAILABLE FOR	Turnover 14,377,193 11.549,327 Sharv of associate 55,817 69,440 Investment income 56,23 35,750 Trading profit 528,473 222,713 Interest payable 350,092 370,331 Interest payable 56,619 77,613 The directors of Silbolene Tax credit 56,619 77,613 The directors of Silbolene Tax credit 56,619 72,293 Lubricants state that results for	to 30th November 1977 the above mentioned Notes will carry an interest rate of 121% per annum.	Attrihutable to Ordinary Stock £31,825,000 Nat asset value per Unit of 25p 852p
		S. G. Warburg & Co. Ltd.	Managers-Kleinwort, Benson Limited Annual General Meeting-20 Fenchurch Street, Lond Tuesday, 5ch April 1977 at 3.45 p.m.
Net asset value per Unit of 25p Managers-Kleinwort, Benson Limited	Minority less and the set of 12,351 1976 are not yet available but Extra-ordinary credits 288,972 51,259 with improvement, as mentioned Retained profits 289,972 51,259 with improvement, as mentioned "Charge. + Loss maintained, the maximum divi- For the full year there was a dend permitted is announced of tax credit of £73,352 (charge 1,964p (1.785p) with a second in- £27,329) resulting in earnings per torim of 1.403p nat per 10p share £1 share of 0.8p (5.5p loss). There against 1.275n.		
Annual General Meeting—20 Fanchurch Street, London, È.C.3. Friday, 1st April 1977 at 11.30 a.m.	ISSUE NEWS	SWEET N	TENAIC
BERISFORDS LIMITED	GLC oversubscribed		
Manufacturers of ribbons, labels, trimmings	The application list for the of financing portfolio investment GLC issue of £50m of 131 per in France. cent. 1984 stock at £934 per cent. closed yesterday morning over- subscribed. Market sources last BANKS	Sales: Up 36% • Pre-Tax Prof After Tax Profit: Up 46% • Di	it: Up 38% vidend: Up 29%
and lampshades Year ended 24th November	night were suggesting that the The issue of SUS30m. floating	Highlights from Statement of Mr Anthony Hyde, Chairman, Tavener Rutledge Ltd.	
	times oversubscribed, a similar by Alied Irish Banks was com- rate of response to the other two fortably oversubscribed. The recent issues, Fife and City of notes will be listed on the London London, but on a much larger Stock Exchange and in the scale. Renublic of Ireland.	It is quite obvious that Taveners is continuing to do well and well above our stated annual	400 300
Dividend per share 2.17n 1.99D	The basis of allotment is that the notes will be issued at par applications for £100 to £900 of and will carry interest at a per stock receive nothing, applications for £1,000 get the full months Eurodollar deposits with amount, and applications for months Eurodollar deposits with amount of £37,500 also receive Net proceeds of the issue will	growth goal of 20 percent. In the past six years our turnover in money terms has increased 500 percent and our pre-tax profits 600 percent.	2001 213 1378 134.0 164.7
Mr. John F. Sebire, Chairman, reports: * Becords achieved in both sales and profits, and	11,000. Above that the allotment ba employed in the foreign is approximately 2.76 per cont. corrency banking business of the A statement on behalf of the group. GLC regretted that some appli-	quite confident of achieving our stated corporate goal	100 876 0 1967 1968 1969 1970 1971 1972 1973 1974 1975 1
future prospects are good. * Export sales exceeded £1m. and are increasing. * Two-way conultation between Board Room and	said that this has been made applicants and the size of the 1,388,859 new ordinary shares of total amount applied for. SCOTTISH AND	confident of a 20% increase in pre-tax profits, say, to £635,000.	*Before and 1976 1975 1974 1973
Shop Floor continues.	to ahareholders approval and a listing being granted by the Stock Exchange. A special interim divi- dend of 0.5 n nat per share will		Sales (£000) 6.362_5 4.652_2 3.765_0 2.790_3 Pre-tax Profils (£000) *528.8 380_2 248_0 215_3 Total Funds Retained (£000) 722_0 534_0 248_9 146.6 Earnings per share 15.8p 13.2p 8.0p 8.5p
plan, has now started. Copies of the report and accounts may be obtained from:	Scottish and Continental Invest- ment Company has negotiated a subject to unforesser circum- borrowing of \$US2m. for a five stances, dividends for the cur- year period from March 3, 1977. rent year to December 31-1977 of The loan proceeds are to be used 3.3Tp net per share finaluding the to renay a similar borrowing special interim dividend). This which matures in July 1977. The compares with 2,53p net per share company has also negotiated a for 1976. Treasury consent has borrowing of Fra5m. from March been given for the increased divi- 8 for six months for the purpose dend for 1977.		Dividends per share 5.2p 4.0p 3.8p 3.5p
The Secretary, Berisfords Limited, P.O. Box 2, Congleton, Cheshire, CW12 1EF.	to renay a similar borrowing special interim dividend). This which matures in July 1977. The compares with 2,53p pet per share company has also negotiated a for 1976. Treasury consent has borrowing of Frs.5m. from March been given for the increased divi-		General Meeting: Adelphi Hotel, Liverpool 12 Noon, Monday April 4th, counts available from S. Watson, Secretary, Tavener Rutledge Lu t, Liverpool L7GIA.
		4	
هكرامن لرحل			

Friday March 11 1977 and Find The Financial Times Friday March 11 1977 TDG maintains growth in R/Dutch "Shell" net round & second six months income up £350m.

58.9m.—has. been maintained, td the total pre-tax balance for Miners. Bracken Mines, Kipross re year 1976 emerges f2.64m. Mines, Leslie Gold Mines, Goorge H. Scholes. St. Ectena Gold Mines, Winkellead at a record £14.76m.

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1978

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1 Mar 1997

Road heulage contributed the ilk of the increase, showing an icrease from £4.68m. to \$7.68m.

orage and other transport ser-ces improved from <u>f6.24m</u>. to. 5m, while exhibition and re-forcement slipped from <u>f1.2m</u>. £1.19m.

Providing for tax and minori-35, the ettributable balance mes through et £7.55m. against 47m., giving earnings per 25p are of 5.62p (4.81p).

The net dividend total is raised the maximum permitted from the equivalent of 2.5941p to t535p, with a final of 1.8585p. Looking at the current year the

Cooking at the current year the rectors report that the trans-rt and storage companies con-ue to perform well, while basidiaries associated with the pastruction industry ere finding oditions increasingly difficult. total profits so far in 1977 are par. year.

Plan L	19.8	1913
1104	EAGO	1990
- All Dover	169.547	129,354
ding profit	25.410	20.882
ding profit	9.804	7.41.5
o interest	1.648	1.34ā
lax profil	14.700	12,123
- ALGOD - Installer therein and	6.824	5,462
profit	7.935	8.660
orities ibutable	- 383	187
		6.473
dends	3.870	3.526

3.526 2.947 ing ee couver

comment

Comminsport Development is right ine with outside estimates, and during 1975 and as a result abares rose 1p to 57p yester- franked income increased, in Exhibition and reinforce- 1976. ot work hes bed e flat year the storage operations could revenue y bold level in the second half. increased

HE PROFIT growth shown by ransport Development Group at ic halfway stage-from £5.5bn. 58.9m.-has been maintained, id the total pre-tax balance for Interime Bratten Mines, Kington wertime Bratten Mines, Kington Wines, Kington

Plasis-Anh and Wibers, Martin Ford, Simonside Investment. FUTURE DATES

Busy FUTURE DATES Interime Controvincial Botaics Second City Properties Walter (James) Coldsmith and Silversmith Finals outlook at

Berisfords Booker McConnell Mar Crossley Building Products Mar Glealivet Distillers Mar Hanger Investments Mar Home Comiles Newspapers Mar Jamétons Charolieus Mar Ladroke Group Aierchants Trust Polips' Lanp Refuge Assurance Sharpe and Fisher Soliciors' Law Stationery Society Tilling (Thomas)

balanced against a p/e of Bl. Net cash balences have dipped hν 14.7m. to around £2.5m. over

Scottish Western

overseas The directors of Scottish Western Investment Company think it right at present to main-tain a high proportion of equity investments overseas, states Mr. J. A. Lumsden, chairman, in bis

weitern Investment Company think it right at present to main a light propertion of equity investments overseas, dates Mr. During 1976 the percentage enual review. During 1976 the percentage celling processes is ebla to keep in touch to the we fashions and future enual review. During 1976 the percentage celling prices are undar constant reflecting depreciation of sterling. U.K. equity investments sim the service. With distributors selling prices are undar constant reflecting depreciation of sterling. U.K. equity investments is infine selling prices are undar constant reflecting depreciation of sterling. U.K. equity investments sim the self are so the service. With distributors with new fashion is by far the biggest at the use of assistance of the metrices of a selling prices are undar constant reflecting depreciation of sterling. U.K. equity investments sim the self are so the selling prices are undar constant reflecting depreciation of sterling. U.K. equity investments sim the self are so the with distributors who have fixed selling prices for a sesson. As reported Termine size and ego the with distributors increased from flashim, to fixed and any of the multi-attributors increased from flashim, to fixed and any of the multi-attributor increased from flashim, to fixed and any of the multi-attributor increased from flashim, to fixed such as yars. dyrester and oil, which adversely affects and oil, which adversely affects J. A. Lumsden, chairman, in bis ennual review. During 1976 the percentage of equity investments in the U.K. declined from 35.33 per cent to 31.22 per cent. which increases in the U.S. from 22.48 per cent. to 29.41 per cent and Japan from S.81 per cent to 11.34 per cent. reflecting depreciation of sterling. U.K. equity investments expanded during, 1975 and as a result

During the year liquidity ALTHOUGH THE world economic sharply from the depressed 1975 available for distribution in due to the series of the s

net income divisible—under the they report. 60-40 arrangements—between the Royal Dntch Petroleum Company "Shell" increased from 7021p to and "Shell". Transport and Trad. 95.56p before ACT and from 1976 was 52.53bo, representing 26 ing expanded from 1930m. to 60.61p to 82.54p after that tax. A per ceot. of total capital employed £1.8ba. The return on average net assets was 21.1 per cent, but adjusted for inflation on a CPP basis it was 6.8 per cent. The directors point ont that It K. are calibled to a tay eradit inflation, the percentages against

All sciences and for infaiton on a currence of the control of the

Derek Crouch (Contractors)

19

Extracta from the Report and Accounts for the year to December 31st, 1976 and the Statement of the Chairman, Mr. D.C.H. Crouch

	1976 £`000	1975 £`000	1974 £'000				
Turnover	28,002	21,502	17,860				
Earning before tax	1,817	1,134	933				
Taxation -	812	534	461				
Dividends	3 01	274	247				
Earnings Relained	704	326	225				
Earnings per Share	10.36p	6.19p	4.87p				

Dividend

An increased final dividend of 2.4948p per share is recommended making a total of 3.5268p for tha year against 3.2062p for 1975.

Results

Our business in the U.K. has remained sallsfactory with all operations meeting expectations.

Future

We have acquired a modern office and workshop complex in Belgium for companies being incorporated in the Benelux countries. One of these companies is being established for sales of construction and mining equipment on the conlinent and this venture will establish headquarters in Europe for the many other opportunities which we expect to materialise in due course. We are well prepared for expansion as opportunities present themselves and I shall be disappointed if profite for 1977 do not reflect an increase on those for the year under review.

Head Office: Peterborough PE6 7UW Telephone: Peterborough 222341 Telex 32129

The storage operations could revenue before tax for 1976 by many of the multi-national increased from f1.50m, to f1.85m, organisations which supply essen-most of the profits upturn has. Total value of investments tiel needs such as yarus, dyestoffs prices in most markets, with 10 per share above the maximum year profits will not be signifi-bas been improving its mar-bas been improving its mar-t, ageinst the 10 per cent of seas, paid off well in 1975-nel the directors are confident of seas. paid off well in 1975-nel the directors are confident of seas. profits ebout a fifth per cent in the AR-Share jodex. cect, interest has been adving. Will be year's final per share of seas. profits ebout a fifth per cent in the AR-Share jodex. cect, interest has been adving. "Sear TD weight books as though UK, market bas shown consider, buts ribbons and trimmings. "It as stage it looks as though UK, market bas shown consider, buts ribbons and trimmings. "It seas profits ebout a fifth per cent, in the arly weeks of 1977 the tra a Dutch company which distri-thas stage it looks as though UK, market bas shown consider, buts ribbons and trimmings. "Its can move ehead modestly eble stroogth, in contrast to U.S. During the year under review fils of the per share bead modestly eble stroogth, in contrast to U.S. During the year under review fils and review." Bis can move chead modestly che strength in contrast to U.S. During the year under review 977, so a twice covered yield weakness and to a lesser extent the balance at bankers decreased is per cent, is probably fairly in Japan. by £0.24m. (£0.22m. increase). **Tavener Rutledge tops forecast**

and sees further growth

IONEY MARKET

ring the year the company inised eod strengtheried top regement: reorgenised the raised end strengtheried top regement: reorgenised the rest force; installed end hissioned f413,400 of new rend factory services; moved rest Birminghem feetory Into pool; plenned in detail the rfer of the caramel factory reliable and commis d a new boiler; installed a ally improved system of pro-on and production controls, foeted a successful rights to help provide for further e. commany has invested e. commany has invested e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at Tavener Rut. e. commany has invested in the renaissance at the renaiss

on and production controis, floeted a successful rights. To help provide for further ision. • company has invested. ledge continued in 1976 with 39. For the year, as reported oo or, in new plant and equip in the nest five years and, in the nest five years and, in the directors spent £154,000 • once-off exercise to a turnound to losses. Produce dividend was stapped up to 1.4p, anise and instal -new tivity at Tavener has improved by with e final of 0.85p. Main of the time of the time as the charge of the benaft time. Hyde says: "We are able weakly work force fell from 635 ing the year, while £0.5m, was bieve measured productivity to \$47. Since much of that improve. Withdrawn from Europe. weakly work force fell from 635 ing the year, while £0.5m, was bieve measured productivity to \$47. Since much of that improve. Withdrawn from Europe. weakly work force fell from 635 ing the year, while £0.5m, was bieve measured productivity to \$47. Since much of that improve. Withdrawn from Europe. weakly work force fell from 635 ing the year, while £0.5m, was bieve measured productivity to \$47. Since much of that improve. Withdrawn from Europe. Sto of this once-off expense to sto of this once-off expense able to achieve this reduc-in meaning through netural ge and retirement, without ages of sugar and chocolate highdity throughout most to foncettory in the industry rom f1.87m. against f0.55m. abut to achieve this reduc-in meaning through netural ge and retirement, without thancies."

Minimum Lending Rate 11%

of the formula.

ak of England Minimum
mding Rate 11 per cent.
(since Merch 10, 1977)Discount houses buying reles
for three-month Treasury bills
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ended at 103 per cent, and on a
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if the London money markets
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to see whether the market
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balances was a major factor
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the balances.

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run-down balances.

ical authority and finance houses seven days' notice, others seven days' find. Longer-term local authority morigage nominally three years 13%-135 per cent: four years 131-14 per cent: for years 131-14 per cent. & Bank bill raies in are busing rates for prime paper. Buying rate for four-month bank bills 13714-169 per cent: four-month traites in prorungle sellers rate for one-month Treasury bills 1856-184 per cent: two-month 1855-184 per cent: and three-prorungle sellers rate for one-month Treasury bills 18516-184 per cent: two-month 1955-184 per cent: and three-its per cent. Approximate selling rate for one-month bank bills 1930-18915 per cent. Thromonth 1955 per cent. and also three-month 134-185 per cent: - one-month trade. bulls114-112 per cent. We month 114-114 per cent.; and also three-month 134-185 per cent. inancs Husse Raies (publiched by the Finance House Association is per cent. From March 1. 1977 Clearby Bank it Rates for small sums of seven days' unloce 56 per cent.

Samuel Montagu's domestic dealing rates are now on the Reuter Monitor.

As an additional service to their clients, Samuel Montagu are now displaying their dealing rates in the domestic money market through the Reuter Monitor Service.

This valuable service from a major bank is exclusive to the Reuter Monitor and allows subscribers to interrogate the rates with complete confidentiality. A hard copy printout is also available.

For full details of the Reuter Monitor Service, please ring Mr. J.A.C. Todd at Reuters.

Reuters Limited, 85 Fleet Street, London EC4P 4AI Tel: 01-353 6060.

Serck expects £9m. profit

Serck has followed op its fional and remains open. OCS promise of a 143 per cent, increase intends in due course to acquire n dividend with a forecast of a compulsorily the balance.

26 per cent, rise in pre-tax profits to f9m, in the current year, to fend off the unwelcome take-over bid from Associated Engineering. Yesterday, Serck's price rose by 1p to 92p, some 3p ahead of the price of 89p indicoted by AF's Cleaners are urged by chairman une-for teo share exchange offer Mr. John Crockett to reject the

BIDS AND DEALS

20

price of 89p indicoted by AE's Cleaners are urged by chairman nine-for-teo share exchange offer Mr. John Crockett to reject the with AE at 99p. The Serck Board, which sees no from Sketchley. A document sent advantages to the company in the out yesterday in conjunction with bid believes it to be "blatantly the group's financial advisers, opportunist" and that it has been S. C. Warburg, argues that share-made because "AE badly want holders would receive a lower your company's markets ond inrome if the bid sucreeds. management, its industrial skill The directors of Johnson intend and technology its cash and bitter to inrease the dividend by More

would tead to, omong other things, disruption of long-term investment plans already under-taken and a disruption of manage-ment and ill-considered rationalisetion

AE's offer closes on March 17. Hamilborne's offer for Reed and Serck has been advised by Robert Mallik not alreedy owned has Fleming and AE by Hill Samuel. been extended until March 23. See Lex Yesterday Hamilborne hed

COLLARS 975,160 shares before the outer Office Cleaning Services offer and did not acquire, or agree to for the 3.5 per cent. (now 3.85 ecquire, any shares during the term alue tax credit) Cum. offer. in respect of 91,948 shares 194.3 eccepted in respect of 10,345 per cent of the Pref. capi(al for shares. It remains conditional which the offer was mode and 91.9 upon the offer by Hamilborne per cent of the total Pref. capital becoming unconditional in accord ...OCS owns or has received ance with its terms. .acceptances in respect of 94,448 The directors of Hamilborne Preference shares (94.4 per cent. will propose to the ECM con-of the capital). Tha offer bas become uncondi-adjourned to March 24.

BCA claims over 42%

JOHNSON TO

The fact the dividends for the mines have climbed off the floor set last September is simply a reflection of the movements in the hullion bullion price. After touching e closing low point for 1976 of \$104.125 an ounce on August 31,

MINING NEWS

BY PAUL CHEESERIGHT

Anglo gold dividends

the previous year.

are slightly higher

The directors of Johnson intend and technology, its cash and nther resources snd its prospects." The directors of Johnson intend to increase the dividend by more cost in the server intend interim than the 10 per cent. normally intend the capital expenditure will ex-this opportunity to increase the this opportunity to increase the feels the company is exceptionally dividends in respect of 1976 by at the cost at cost is 90 cents (60.2pl, compared with a final of 80 cents last September stressed by Serek as is the the Sketrhley bid is an attempt to ments, products and mepufactur. The Johnson that the Sketchley ing methods."

ing methods." The Johnson directors are of as 120 cents. Although AE bas stated that it offer is "no more than an declared is 70 cents (46.8pl, only state of as more than an declared is 70 cents (46.8pl, only slightly higher than the 65 cents and "deplore the careful and that the serious offers, if there stantially less than the 1976 interim share our employees' suspicion of the acquisition of any serious offers being made, the directors of Johnson The toto cents. inal of the stant the 1976 internet. The Automatic Oil, is plan-stantially less than the 1976 internet. The company, Endeavour Oil, is plan-gestions that this year's interim ning a capital reconstruction and might be too cents. a change of name as soon as The interim of Western Hold-lags at 140 cents (93.6p) is, how current share issue. The new in line with expectations, name would be Endeavour made, the directors of Johnson will continue to oppose any bld.

EXILINUS Hamilborne's offer for Reed and Mallik not alreedy owned has been extended until March 23. Yesterday Hamilborne hed received acceptances to the offer totalling 19.649 shares; it held 975.160 shares before the offer and did not acquire, or agree to EXILINUS Hamilborne's offer for Reed and the level of capital spending of the level of the president Brand states of 50 cents each to 500m. ment of the President Brand the level of the president Brand the president Brand the president Brand

price. Against this must be set \$A575m. (£3.67m.). Solit Piran is intending to the pressure on costs. Othar easets, including the after the close of trading yester- in Western Australia, the gold day. In advance of them Free and copper prospect at Sudawesi Stote Geduld closed down 1 at in Indonesia, petroleum explora-E11, movine against the general tion licences and interests in trend, President Brand were 1 Texas oil production; were given theber at f10 and Western Hold- a revised valuation of \$A5m. Increase production during the store dividends for all the nounced that it. intended to Castle an Dinas has not been The dividends for all the nounced that it included to

P. S Geduld Pres Brand W. Holdlags

FLOREAT

GENTING/HME .

is open March 31.

HIGHADE It is the ogreed intentioa that lead to an offer being made for their Board how it Inleads to finance the recently announced is finance the recently announced is harebolders are advised to pleted the acquisition of Hygrade invited to join the Board of HPB. Sharebolders are advised to pleted the acquisition of Hygrade in due course. Under certain take no action in relation to their food Products. Holders of Hygrade in due course. Under certain take no action in relation to their food Products. Holders of Hygrade in due course. Under certain take no action in relation to their food Products. Holders of Hygrade is obegiven for the appointment of another mutually acceptable for the appointment of the appointment of another mutually acceptable for the appointment of another mutually acceptable for the appointment of another mutually acceptable for the appointment of the acceptable for the appointment of the appointment of the appointment of the acceptable for the appointment of the acceptable for the appointment of the acceptable for the acceptable for the acceptable for the acceptable for the acceptable for

ROUND-UP The South African gold and mint) la declaring a final divisy yesterday at 95p. ANAMINT PAYS

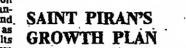
Malaysian holding company, Harrisons Plantatioas Berhad, It is the opreed intentioa that Datuk Lim Gob Tong should be

* * De Beers Consolidated Mines. If The Canadian producer, Bethle-Anglo's proposed merger with hem Copper, made a 1976 mining Rand Selection Corporation is loss of \$C2.2m, against a profit of cartied through, Anamint will \$C2.1m, in 1973, but interest and become an Anglo subsidiary. investment income allowed it to Net profits in the year to the earn a net profit of \$C1.7m, end of this month are R44.1m. (£943,630] compared with \$C2.4m, (£29.5m.) compared with un-eudited earnings for the previous eudited earnings for the previous 12 months of R33.9m. The com-

Advocate Mines of Canada, pany changed its financial year which has an asbestos venure end from December 31 to March in Newfoundland, saw 1975 net 31 during the course of 1973.

in Newfoundland, saw 1976 net 31 during the course of 1973, profits soar to \$C4.4m, (12.4m.) The company states that results from \$C709,000 in 1975 when for the year just ending are not results were handicapped by comparable with those of the 15 operating problems. Canadian months to March 1976 because Johns-Manville owns 30.6 per cent. this latter period included three of Advocate and manages the dividends from De Beers. Newfoundland mine. The market value of Anamint's investments on March 9 was

investments on March 9 was R398.4m. against R308.5m. at the end of March 1976. Anamint shares yesterday gained 1 to £231 in front of the



The first details of the expan

the authorised capital

Castle an Dinas bas not been worked since 1956. There are two shafts et the mine, end it is thought that the sonthern sector may be inaccessible. There ere expectations, however, that the mine's single lode may extend to

£0.28m. from J. Jarvis at halftime

Recovery by

Joseph

On turnover lower at £6.9m

The Financial Times Friday March 11.19 Cement-Roadstone plat magnesium plant

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

TOGETHER WITH international Dividend is stepped up to tors say that they are partners. Coment Roadstone of 0.5228p net, the maximum per-ireland is planning to invest np mitted from 0.748p. to f30m, in setting np a mag-

nesium production industry in. the Republic. This was annonaced yesterday

Under the proposats, a plant of growth will be built on the site of an old

will involve conversion of exist Gubmess organisation, Mr. R. W. ing facilities and when completed the immediate future it is bright the works will produce 100,000, and be io confident that successful tons of megnesic a year. The expansion will continue in the plant will cost film, to build and years abead. a two-year construction mo. Referring to the forecast of will involve conversion of exist-ing facilities and when completed

gramme is expected to start in the summer

A statement from the company said thet the project was subject to e number of factors, including the successful outcome of nego-tiations with prospective partners

tiations with prospective partners will be used to the tun in 1977. and the frisb Industrial Deve. While the hid remains open it topment Authority. Detailed dis is difficult to say with confidence cussions are in progress with in whot position shereholders potential internetional partners will find themselves in the future. who, apart from "investing Size. However, friendly talks have al-ably " in the venture, would disb. ready taken plece on several buy a percentage of the plant's occasions between senior Guin-buy a percentage of the plant's occasions between senior Guin-output.

output. The plant will be situated on lief that WCB will preserve its the site of the company's cement separate identity within the works at Drogbeda which are due Guinness organisation, that the to close down this year when a position of independant shareto close down this year when a position of independant share-new extension at the Platin works holders will be respected and re-becomes operational, Employees werded and thet WCB will be remaining at Drogheda will be supported both financially and remaining at Drogheda will be supported

remaining at Drogheda will be supported both fiaancially and represented 22.46m, of while a represented 22.46m, of the represented 24.46m, of the represente be employed there. in 1976 the groups and film has been induced funds. According to Cement-Road, ment in fixed assets passed film, generated funds. stone, which intends to maintain. for the first time, the group tax charge has been 1374.874 to 1674.231.

(he project will have an annual turnover of £14m. and will contribute significantly to Ireland's balance of payments because much of the magnesia

would be exported. See Lex

Earnings rise at Bestwood

Stated earnings of investment bolding company, Bestwood more than doubled to 1.44p per; 15p share against 0.69p. Net profit, for 1976, was £22,521 compared with

f10,823, after a tax charge of f13,518 (f17,965). West of Profit for 1975 was struck after an exceptionel charge of 29,200 written off the cost of quoted me vestments, the directors say.

There was a 1976 surplus of 120,312 (nil), they add, arising from sale of unquoted invest-ments giving a total distributable profit of £42,533 (£10,823);

from 1.12p to 1.89p in the end the interim divider ped up from 0.55p to 0.6 WCB chief year's final payment wa Share of 2850C

> at expenses Extra

partn

LOOKING AT the future of White Child end Beney within the Guinness organization. Mr. R. W. The directors report last December the con disposed of its inve Geteway Securities (a) company)

Referring to the forecast of y) for or which will gr minimum pre-tax profits of £1.4m. for the current year (£1.03m. was achieved in 1975-76) the chairpaoy e surplus over bo some £250,000. Part (ceeds have been utilise achieved in this sub-man says that evan this sub-stantial advance by no megna implies that the potential of WCB will be used to the full in 1977. this subating the group's over the remainder will be for future developmen

Abel Mori optimistic

current ye Current year prospe-Merrall are stated to Mr. B. G. Lewis, chain In 1976 group sal by 23.85 per cent. t £5.71m., of which e

reletively low for many years, In his review due to the continuing heavy in- chairman pointed o vestment programme. In 1976 it group contd not ba

vestment programme. In 1976 it group could not ba-was ectually negative since after without the completic the deferral of f4t5.000 the pation of the final a balance peyable was wiped out by total deferred tax approaches had proved to be a f12m.—thia is regarded by many on cash resources. authorities as being to a large the Kuntsford facto degree artificial aod its inclusion been substontially i in balance sheets a significant leasing edjoining pr distortion of the true position. to In anticipation of its the shareholders disadvantage. the shareholders disadvantage. more space at the ma Meeting, Connaught Rooms, Victoria works the, WC, March 31 at 11.30 a.m. leased another fact-

Washford Industr primarily for the Abetcraft and near woodwarking and dis Mnons Moat, Reddit During the year t

£25m bid for Ozalid does not think the t

accepted.

very serious fml sequences for it if

If the case agai

AMERICA

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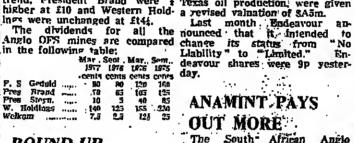
England Trust Reflecting an improvement in \$42.691 (166.647 dec

the share of profits of associates. At the conclusion toxable profit of West of England —Redditch, April 1. Trust rose from £349,000 to the chairman will r £509,000 in the six months to reached 70. His s December 31, 1976 and the direct be Mir, S. V. Weber Halifax assets grow 18.2% £5.4bn.-advances top £1.2l

BRITAIN'S LARGEST building During the year the Society The Lombardy re-society, the Halifax, achieved an accepted and completed a police are looking in increase of t8.2 per cent. to transfer of tha engagements of that Ficut sent abou Ei 41 bn. in assets in the year the Wakefield Building Society, of the country with ended January 31, 1977. In the As a consequence assets of the proper procedur, preceding 12 months a growth of £23,02m and reserves of £977,128 The Investigation 21.5 per-cent, was reported. LARCEST building During the year the Society

Ozalid faces

Italian



SMITH BROS. STAKE

of Nationwide Leisure

The British Car Auction Group 1,000 shares of these leter pur westerday claimed that it had chases, now 42.14 per cent of the The Panel accepts that Mr. unquoted Nationwide Leisure Dobson bad not discussed these under its belt as a result of either purchases with BCA hefore they

took place, os confirmed by BCA ood accordingly BCA had aot incurred any obligation to increase the value of its offer. cceptances ot acquisitions.----Urging Nationwide sbare-holders to accept the 101p a share offer, Mr. David Wickens, chairman of BCA, asks whether the Nationwide Board will be able

EMERALD to publisb a prospectus lo get a relisting, cancelled in 1970, having been suspended since

IN NMC

SOUTHERN

Emerald Offshore Services has HANSON ACQUIRES

RECONSTRUCTION FOR ENDEAVOUR

the expansion of the caravan from their Board, with major city institutional shareholders.

the expansion of the caravan busiaess and the repoyment of loans when they fall due Mr. Wickens also asks shore-holders to look at Nationwide's "extremely poor" dividend record which has "only taken a -sbarp turn upwards on the "announcement of BCA's offer." "The Panel on Take-overs and Mergers has meanwhile issued a

"announcement of BCA's offer." There appears to be no invest- The official document contain-"announcement of BCA's offer." There appears to be no invest- The official document contain-"The Panel on Take-overs and ment significance helind the dis- ing details of Dawnay Day Mergers has meanwhile issued a cloaure yeserday that Smith Bros. Group's offer for the 39.1 per statement removing any obligat the stockdobbing concern, has cent. of the capital of Floreat tion from BCA to increase its acquired a 10.76 per cent. stake Investment that it does not offer that bit Herbert Dobscon of 400,000 hares in NMC investment that between composite to statement removing any obliga the stockobbing concern, bas tion from BCA to increase its acquired a 10.76 per cent stake offer, that Mr. Herbert Dobson, of 400,000 abares in NMC investvice-chairman of Nationwide, was ments.

vice-chairman of Nationwide, was ments. not ecting in concert with BCA The bolding is understood to be when he purchased 500 shares at a jobbing position, which could is i 15p and 1,000 shares at 20p from quickly alter. There seems to be Mu his doughter-in-law end a friend no intention on the part of Smith respectively. Mr. Dobson, who Bros. to regard the steke as an together with another substantial investment stake in NMC. The shareholder hed already sold shares of NMC, a finance and in t.1am. shares to BCA, had vestment: concern, last night accepted the offer in respect of elosed unchanged at 15p.

Godfrey Davis buying Hertz operation

The U.K. truck rental and leas- Completion of Straits' purchase ing operations of the Hertz Cor- of stock units from William Jacks poratieo, are being purchased by and Co., of the U.K., which now

Godfrey Davis. Agreement in principle has took place on March 8. heen reached for the deat but Ocean Transport ond Trading the final price will not be fixed bas a 59 per cent. holding in until early sext month. Straits Sleamship.

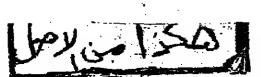
the final pitte with hot of taxo until early sext month. Hertz operates more than 500 commercial vehicles on its leasing operations in the U.K. and more than 200 vehicles for daily rentals.

tt has sold off a number of asso-ciated interests in recent years as The main all solutions as the over discussion between part of a policy of concentrating Sonthern Constructions (Hold-on the rar-hire business. ings) and privale company Elmert The main altraction for Godfrey Grong, the industrial building Dayis will be the Hertz commercial vehicle leasing operations. Davis moved into commercial

STRAITS STEAMSHIP Company which operates India. Net tangibte assets Straits Steemship Company India. Net tangibte assets of invested in the London market. now holds 2.905,88t stock units in Corramore Holdings at end-1975 As o result investments in the William Jacks and Co. (Malaya), were £254.275 and pre-fax profits U.K. were increased by over

William Jacks and Co. (Malaya). were £254275 and pre-fax profits U.K. were increased by over being 20 per cent. of the canital. for 1975 were £68,616. Mr. J. G. Gilmour and Mr. T. C. Wright, managing director respectively of finance director respectively of **BALL & COLLINS** Straits. have accepted Jacks' The proposed acquisition by invitation to join its Board Mr. Promder Consolidated Olifields of Gilmnur has been appointed Ball and Collins (Ofl and Gas) seas content of the Trust's port-choirman in succession to Mr. will be conditional on Premier of the sense with 44.9 ner cent.

A J Ramsay, who will remain on ahareholdero approval in general end combared with 44.9 per cent. meeting. the Board.



acquisitioa followed director, The EOS is an unquoted company, approval by the U.S. District Court with major city institutional of a settlement of litigation by Consideration will also be given

certain Hygrade minority stock-bolders.

to a joint arrangement between HPB aad Geoting to develop certain areas on HPB estates which might be sultable for urban property use

TRUST MERGER Shareholders in Cable Trust and Globe Invesiment Trust, two try cootinues with no real indi-cation of any improvement. Orders obtained in first half were large investmeat trusts in the Electra House Group, should hear within the next four weeks alreody own has been sent out to Electra sharebolders. The bld of t8p cash per share the outcome of talks to merge is open for acceptance until the two funds. low but have since improved.

the outcome of talks to merge Although turnover will not reach the two funds. The announcement that talks that dividend total will be close were in progress was made at to the maximum permitted.

were in progress was made at the end of January, whey the Boards of the two companies steted that a merger "would im-Genting Highlands Hotel Berhad has confirmed that it and its prove the attributable net asset associates hove agreed to accept value of the ahares of both com-the shore exchange offers made by oanies." oanies

BANK RETURN

JABILITES

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ASSETS

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(ins), Sec

March 8

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11 344,000

BANKING DEPARTMENT

Harrisons Malaysian Estates in respect of all their holdings in Mr. Alastair Roger, chairman Golden Hope Plantations, London of both trusts, said yestenday Asiatic Rubber and Produce and thet the idea behind the merger Pataling Rubber Estatea Pataling Rubber Estatea. Iner the idea behind the merger proposal was that the elimina-Genting has also acreed to tion of cross-holdings would im-support any scheme approved by prove the ettributable assets. The Molaysian authorities for the transfer of tax and exchange con-bought 17.500 Ginbe shareo et 80p troi residence of HME to Malaysia and for the formation of the new clicate

and for the formation of the new clien(s.

E0.15m. (E0.13m.) is the half year £142.4m. against £115.9m. or 2.63 (o September 30, 1976 For the per cent. (2.53 per cent.) of full year 1975-76 the profit figure assets.

Liquid funds

were up from

£1.2bn .- of this 23.7 per cent (25.7 per cent.) went to people of

25. years of age or under. First time borrowers accounted for 48.8 per cent. (46.8 per cent.) of advances made and 25.8 per cent. (40.3 per cent.) of all advances were made to people earning £3 000 or below. Of the total amount advonced

snme £51m. (£38m.) wos lent to 36,898 13t,856) existing members for alterations or home improve ments.

year t.035.353 (947,038) new accounts were ovened of which 903,244 (823,454) shareholders 4.114,508 (3.575.684)

members 881,547





Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 11th March, 1977, their Base Rate will be decreased from 111% to $10\frac{1}{2}\%$ per annum. The basic interest rate for deposits will be decreased by $1\frac{1}{2}\%$ from 8%

to $6\frac{1}{2}\%$ per annum.





Reg. Office: 54 Lombard Street, EC3P 3AH Reg. No's 48839 and 1025167.

CONSTRUCTIONS

LCP PURCHASE LCP Holdings bas formed two subsidiaries. LCP Overseas, England aod LCP Europe SA. Brussels. LCP Europe has acquired 70 per cent. of the equity of Societto Mustrielle et Commerciale Belegium. SiCAL operates from premises in Steinbourg, France, and is williamson Te-williamson Te-williamson Te-equired to grain Casino, the Coral Leisure Group has oc-per cent. of the equity of Societto Belegium. SiCAL operates from premises in Steinbourg, France, and is toggged in the distribution arden equipment art. Advisace SA (SICAL) for £530,000, period to thst dale was £41,276 investments is relatively low. It is a substantial sum from foreign a substantial sum from foreign in Steinhourg, France, and is ecquired the balance of the engaged in the distribution of capital of Corramore Holdings by garden equipment and tools. Corramore owns Corramore Teal about £800,000 was taken from foreign in addition a further figure of about £800,000 was taken from foreign in the similarty is in the similary is in the similary is in the similary is in the similary is in the similar the similary is in the sin the similary is in the

Ales..... Temlses, Equip's A other Secs.... Corramore owns Corramore Tea about E800.000 was taken international similarly tiquid resources and similarly invested in the London market. U.K. were increased by over \$2.03m, while holdings in the U.S. LIABILITIK

In Bank's Der i. ASSETS

Sonthern' Constructions (Hold ings] and privale company Einer Group; the industrial building contractors hased in Oxford, have been terminated. It was otaled originally that preliminary dis cussions were taking place be-tween the two pariles which

English & N. York policy

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INCLUDED ARTHENT

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SNOW REPORTS Depth State (cms.) of Weather 1. U Plate 49 380 Good Fine 199 150 1cy Fine spring co

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SCOTLAND Cairagorm: All rans camplete, Suow. Vertiral rads 1.600 feet. ; Glenabee: Most rans complete, Snow. Vertical rans 1.000 feet. ; Iveel 2.000 feet. Cioncus: All rans complete, wer s Vertical rung 1.300 feet. Snow level jeet.

Corpany more pecces Certaat ... 53 150 Good Fine Good skilas no main rubs The above roparts were supplied b representatives of the Stu Chub. of Grey

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170 "30 Good Fine

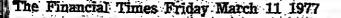
Although carly resumption of As these investment changes the total to 1.07257 raises o vigorous bull morket scema un-were carried out in the latter part The company produces forgings likely in (be U.S., the slocks of of the year the company has not and parts for the tractor, auto-many first-class companies repre-seen their full effect yet hut mobile and othar industries.

Shakespeare PROSPECTS for a second helf (947,038) new recovery by Joseph Shakespeare overed of which and Co. expressed at the time were investorand Co., expressed at the time were investors and 135,309 of the righta issue were well (123 584) horrowers. An average exceeded in 1976. Taxable profit of 3,428 (3,115) new accounts in the second six months of were mened each working day. 1452,391 against £342,218, ax-oanded the fult year total hy number of accounts was 5,222,886 improved hy £1.02m. to £65m. State of the second size (4.618 7321-split as to investing shareholders 4,114,508 (3,375,684). Stated earnings per 5p sbare denositors 226,831, 1213,428) and

were 6.11p compared with 7.25p barrawing on the increased capital. A net 1829,6201. final dividend of 1.0725p rais

compared with £7.1tm., profit of £904.3m to £962.5m, representing

J. Jarvis and Sons rose from 17.8 per cent. (19.8 per cent.) of E0.24m. to £0.28m, before tax of assets., Reserves amoun(ed to



BIONE N The Financial Times Friday March 11 1977 TONAL FINANCIAL AND NEWS

Another plunge at Stora Kopparberg

I WILLIAM DULLFORCE

A HAR FILE STATE

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KOPPARBERG, the Kr.283m., but this is struck after compared with Kr.75m. for the A NOPPARBENCE, the Kr283m, but this is siruca after compared with Kr./am. for the sh steel and forest product ordinary depreciation and in previous year. merate, shows a loss of cludes both stock profits of The Board proposes to make a .m. (£22.2m.) on its 1976 Kr.118m. and state, stock sub bonus issue of one-for-two, in tions, prolonging the profits sidies of Kr.39m. The come order to "adjust the group s which started last year, munique also notes that deprer equity to the expanded scope of comparable earnings were cluton would have been Kr.132m. its operations." This would raise

n. against Kr.411m. for higher, had it been based on the share capital from Kr.487m. The Board proposes to repurchase values. The group to Kr.730m. and would be the dividend payment calculated depreciation at re realised by writing up the value. Kr.12 to Kr.10.50 a share, purchase values last year, when of the group's forest and farm. 1976 seconds are compli. Showing earnings of Kr.60m. land.

by the inclusion of the The steel sector shows an The preliminary report notes s of Bergvik och Ala, the operating loss of Kr.107m, that the expected business up and paper company taken which is Kr.97m, heavier than turn failed to materialise last in 1975, but it is evident the loss recorded in 1975. The year and slackcned demand led he acoustion has boosted the loss recorded in 1975. The to price with and lower producbe acquisition has boosted forest product sector, on the to price cuts and lower earnings by some Kr.90n. other band, increased operating ing stock appreciation and profit slightly from Kr.425m. to seen against the profiles

ordinary depreciation and profit slightly from Kr.425m. to Seen against the problems beset ip turnover was Kr.445bn. Kr.99m. was attributable to ling the whole of the Swedish o.), nf which Kr.892m. Bergvik och Ala. The operating steel industry, which are not from new acquisitions. profit figures include stock profits riginal companies in the and atate stock subsidies. riginal companies in the and atate stock subsidies.

OUR OWN CORRESPONDENT

EN'S BRUK, Europe's ordinary

Optiment to Kr.3.56bn. After an extraordinary income interests to Uddehaim and its

n. to Kr.3.56bn. preliminary figures re priations of Kr.16m. against plant will be invalued in to-day show a pre-tax Kr.206m. in 1975, Stors Koppar- pending restructuring of of Kr.100m. against berg shows a net profit of Kr.52m. industry.

Agreement reached by Dutch STOCKHOLM, March 10.

the

stores By Michael Van Os

AMSTERDAM, March 10. THE BOARDS of the two large Dutch slores groups Vroom on Dreesmann (V ca D) and KBB/Bijenkorf have found a solution, at least for the time being, for the prob-lems surrounding the 40 per cent interest which V en D. the largest stores group in the country, bas secretly built np in its major competitor, KBB. In a joint statement pub-lished to-day, the two Boards to price cuts and lower producsaid the package of mainly certificates of shares (which

do not have voting rights) wild be put into a joint closed limited liability company by July 1 at the latest. V en D The steal sector result must be and KBB each will have a 50 per cent interest.

The price has been fixed at Fis.90 per certificate of share of Fia.20. - The surcharge is calculated to represent a total valoe of Fis.65m. The price the of KBB'a certificales at the Amsterdam stock exchange rose further to Fis.83 to-day from Fis.79.30 before the announcement yesterday. V en D claimed that it had

not intended to gain control over KBB, but that the purpose of the exercise had been to avold large packages of what it considered relatively cheap KEB shares falling into the of close for three weeks during newsprint manufacturer, Kr.62.6m. (£8.7m.), which com-July. reduced earnings for the previous year and Kr.180m. in production this year, commenting hands of foreign competitors. KBB has always said it is sufficiently protected against any such attempts and it refused to take np V en D's offer of buying back the packat the high price of Fis.110 per share.

-At the time, there was speculotion in the Dutch Press that the somewhat secretive and publicity sby V en D group which is known to have been trying to diversify nutside Holland for some time-may have wanted to use the KBB package as a "trade-in" for Linde payout

folot statement now The unchanged issued said that the joint com-pany solution satisfied KBB by "neutralising" the possible influence of the bolder of the package while V en D suceded in making the package "inaccessible" to third parties. Another reason for KBB to enter the transaction, it added, was that although the company considered . liself .effectively protected under the circum

place in the future."

GERMAN COMPANIES

Hoechst sees improvement

Der in tito

BY GUY HAWTEN

PROFIT. on turnover last year orders was np 20.6 per cent. on that 1977 will be a generally the concern's oil husiness whila failed to reach the levels of 1975's performance to DM2.25hn. good year. In the solid fuels branch over 1978 and 1974, according to an The concern, whose annual announcement to day by Hoechst, meeting is on May 12, stated that

West Germany's largest chamical in the plant construction field concern. However, the chemical in the plant construction field group's stalement made it clear arily high level of orders, largely thet there had been a very sub- from abroad. The vehicle build stantial improvement on 1975s ing and mass production production recessionary figures. machinery sectors had recovered

A Hoechst spokesman said that from the recession and recovered last year's sales not only easily second balf operated particularly exceeded those of the previous well. The other areas of opera-year, but that turnover was also tion also reported an improvea full 7 per cent. np on 1974s ment in business leveu.

Nevels." Overseas group sales went up **Demag optimism** by 115 per cent from 1975's disappointingly low DM13.84bn. DEMAG, the heavy engineering to DM15.43bn. (13.76bn.). At subsidiary of the Mannesmann the same time domestic turnover group, to-day reported that cur-showed a 12 per cent improve. rent indications were that profits ment, rising from DM6.94bn. to for 1976 would exceed those for DM7.77bn. Exports as a proportion of the parent concern's turnover widened from the previous year's In a circular to shareholders, 48.4 per cent to 50.5 per cent, it said that tha rise in profits

A 12 per cent. to 50.5 per cent. it said that the rise in profits A 12 per cent. growth in home came abova all in the compressed turnover-up from DM4.27bn. to air technology, construction DM4.78bn.-was matched by an machinery and plastics techno-even faster expansion in the logy sectors. The inflow of overseas market. Exports rose 17 orders had risen by 19 per cent. per cent. from DM4.17bn. to to close on DM2.4bn. (£585.4m.). DM4.57bn. DM4.57bn. Turnover, however, had gone up 14 per cent to 50.5 per cent. it said that the rise in profits

Capital Investment last year by 2- per cent. to DM.2.4bn. (£585.4m.). Capital Investment last year by 2- per cent. to DM.2.1bn. fell by 13.9 per cent. from (£512.2m.), while the order book DMT86m to DM677m.—a reflect had grown by 4 per cent. emphasis from construction of Kloeckner looks ahead went up by 11.7 per cent. from 1975's DM575m. to DM624m.

There was a considerable improvement in the utilisation of capacity last year, with the average rising from the previous DOMESTIC BONDS yesr's 65 per cent. to 80 per cent - However, in the tertile fibres and filaments sector the ntilisation of capacity worsened in the final quarter of the year, prompting renewed short time working in various works.

BY PAULINE CLARK

LINDE the Wiesbaden-based engineering, cold store and cent. The concern has maintained per cent. on an issue price of its dividend at DMS per DM50 par represents the first breaking nominal shere since 1973, when on the market of the ten per it was . increased from the on the market of the ten per cent. interest barrier.

FRANKFURT, March 10

For 1977, the group expacts

turnover is forecast at aroun the DM800m, mark. Last year's domestic net profit ia

ood yaar. in the solid fuels branch over-The concern; a holding com- seas sales declined and domestic pany which is run as a limited demand improved slightly. partnership for the Kloeckner

Sleel, fuel and engineering in-Triumph expansion

terests, is planning for a 10 per Triumph International, West cent increase in turnover, which will bring annual sales to about Germany's largest manufactured DM7.5bn. (£1.83bn.). Whether of lingerie and corservy the year will also bring an im announced that last year's over the year will also bring an im achounced that last year's over Germany's largest manufacturer of lingerie and corsetry, provement in earnings cannot acas sales had expanded, while you he predicted domestic demand declined domestic yet he predicted.

According to the raport, 1976 External turnover in the Federal 88 2 disapointing years Republic fell from 1975's was a disappointing year-though it was by no means as bad as 1975. A preliminary DM330m, to DM321m. (£78.3m.) but overseas turnover went up from DM416.9m. to DM445m. (£108.5m.). examination of results indicated thet the concern's targal of once again reaching 1974's profit levels domestic turnover once again to abow a small decline. Group

had not been achieved. ed that cure had not occur achieved. that profits Net profits were likely to ed those for double the miserable DM20m, of Demag did 1975, but, despite this, they he improve would not equal even 1 per cent. would not equal even 1 per cent. of the domestic group's turnover. This rose by 14 per cent. during the year to DM6.8bo. (£1.66bn.). The steel merchanting sector, which contributed 40 per cent. of turnover further transverd its

of turnover, further improved it

market share eod was likely to Orenstein expectations Strong improvements in turnover ORENSTEIN Koppei and profits would be shown in this year will see the parent the industrial plant sector, concern's turnover for the first although there was no improve- time exceeding the DMIbn. At ment in the construction sector, the same time group turnover which in 1976 operated at a loss, is expected to rise to around the In the ferrous raw materials DM1.2bn. (£292.7m.) mark.

emphasis from construction of Kloeckner looks ahead in the ferrous raw materials Dist.201. (£292.7m.) mark. new production capacity to rat-ionalization. While investment in acquisitions and participations fell from DM336m. to DM308m. Depreciation on the other band management to day. But, upturn in demand was offset by Earnings bad not increased at 1975's DM575m. to DM624m. to an auspicious start, it is boped also an above-average growth in sales growth.

Fonds des Routes below 10%

THE BELGIAN State roadbuild yield on long term issues in The bonds were being offered at ing fund, Fond des Routes, is to response to easing of interest an issue price of 98.877 per cent. isunch a B.Fr.15bn. nine year rates in the country was tried An edded depressant to the issue offering on the Belgian domestic bond market, sources in Brussels issues for Ste Nationale de Credit cancelled plans to buy up to low temperature technology disclosed yesterday. The bond and Ste Nationale de Logement \$25m, of the issue. Only about specialists, are proposing an will be watched with special both met strong demand with three quarters of the offering unchanged dividend of 16 per interest since the coupon of 9.75 coupons of ten per cent. with was said to bave been laken up. per cent. on an issue price of issue prices of 100.20 per cent. NORSK par represents the first breaking on eight year maturities. largest i on the market of the ten per THE RECENTLY depressed a public HYDRO. Norway's issue prices of 100.20 per cent. NORSK HYDRO, Norway's on eight year maturities. largest industrial group, plans THE RECENTLY depressed a public issue on the Dutch investor interest on the U.S. domestic cspital market of bond market was underlined this Fls.75m. 83 per cent. 15-year Last year was one of improve-ment for Linde, eccording to a statement to day. Turnover rose is coupon and was issued at par. debenture issue carrying an Si writes Micbael Van Os in Amster-to DMI.55bn. But the process of lowering the per cent, coupon and dated 2017. dam.

Second-half slow-down at Slavenburg

AMSTERDAM, March 10.

SLAVENBURG'S BANK an which is up Fls.1hn. on the year for 1976 reveals the impact of the nounced today that its 1976 net before. profits amounted to Fls.26.1m. A cash dividend is proposed of been disappointing for the Dutch which is 12.5 per cent. up on the Fls.19 per share of Fls.100, com- banking sector in general. The

year in succession, under 1974. Ssles rose by 3 per cent that husiness developments tha Swedish paper indus to Kr.1.24bn. of which Kr.761m. during 1977 are difficult to forecontention that current came from exports.

Iolmen's earnings down again

depreciation

etting the issue scene

MARY CAMPBELL

OBONDS

DOLLAR sector took a Arrangements were completed with a final maturity of seven 1 turn for the better yesterday for the Allied Irish years and the other of \$200m. ay with prices up between Banks \$30m. floating rate note with a final maturity of eight tay with prices up between Banks' Sound, meaning rate note with a nual maturity of eight hib and a quarter of a Issue due 1984. The interest rate years. Spreads range between } The one point cut in for the first period will be fixed end 1 per cent. The facility is 's Minimum Lending about two days before the clasing expected to be used, et least in pparently rubbed off on on March 24 but at the present part, lo back up issues of com-dealers, turnover was level of inter-hank rates is likely mercial paper on the U.S. ity high with professional to be set at the 64 per cent market.

ig of short positions in minimum. The - \$500m. Eurocartency situation continues facility for Caisse Nationale des Eurocurrency Bondtrade

Yesterday Wednesdey · · 105.34

contention that current contention that current offer it insufficient profit the second year in succession, by towards the end of the year. The 's. Britain is the main 'er for Holmen's newsprint igazine psper. preliminary figures for year and the management has to come into nperation this now a pre-tax profit after just announced that they will autumn.

STOCKHOLM, March 10.

102.47 94.86

such a purpose.

stances, the chosen solution would also "avoid possible developments that could take

previous year's DM7. 12 per cent. to DM1.sopn. (£375m.), while the inflow of

SELECTED EURODOLLAR BOND PRICES

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MID-DAY INDICATIONS

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BANKOFAMERICA

INAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

table below gives the latest available f exchange for the U.S. dollar against correncies as on Wednesday, March 9.

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units per one: U.S. dollar except for U.K. Michells Spectral 104 sterling (and those currencies at par with Midland lat. Fin. Spectral 105 sterling! which is quoted in dollars per sterling unit. These rates are astorisked. All rates quoted are for indication purposes Normes form Bark Spec 79. 95

rates are astorisked. Quoted are for indication purposes not based on, and are not inlended not based on, and are not intended Norsk Byth over 201 i a basis for, particular transactions. Norsk Byth over 201 the following exchange rates. Bank NT & SA does not undertake to listed foreign currencies and does outber Byth 520 1991 any responsibility for any errors in Stand. Envelds Spc 1991 Stand. Envelds Spc 1991

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which is 12.5 per cent. up on the Fis.19 per share of Fis.100, com-Fis.23.2m. exrned the year before. pared with Fis.17 the year bank said last August that its The Rotterdam-based bank, in before. In addition, a Fis.2 first-half net profil was up 25 per which First National Bank of jubilee dividend in shares from cent, with total revenue rising Chicago has a 20 per cent. the premium reserve was then by 21 per cent and expenses, interest, added that its balance paid. paid. including depreciation, increas-Slavenburg's full profit growth ing by 22 per cent.

NATIONAL BANK OF HUNGARY (MAGYAR NEMZETI BANK)

US-\$150,000,000 FIVE YEAR LOAN

BfG Luxemburg

Cooperatieve Centrala Raiffelsen-

Sparkassen Aktiengesellschaft

Genossenschaftliche Zentralbank

Aktiengesellschaft, Wien

Orion Bank Limited

Boerenleenbank B.A. (Centrale Rabobank)

Girozentrale und Bank der österreichischen

Bayerische Vereinsbank International S.A.

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Banque Populaire Suisse, Berne . Caisse Centrale des Banques Populaires Interunion-Banque

DG BANK Deutsche Genossenschaftsbank Cayman Islands Branch Credit Agricole (C.N.C.A.) The First National Bank of Chicago Girozenirale und Bank der österreichischen Sparkassen Aktiengesellschaft Bayerische Vereinsbank International S.A. Genossenschaftliche Zentralbank Aktiengeseilschaft, Wien Internationale Genossenschaftsbank AG Bank Europäischer Genossenschaftsbanken Canadian American Bank S.A. Industriekreditbank AG - Deutsche Industriebank Nederlandsche Middenstandsbank N.V.

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Berliner Handels- und Frankfurter Bank BIG Luxemburg Cooperatieve Centrale Rattfeisen-Boerenleenbank B.A. (Centrale Rabobank) Banque Populaire Suisse, Berne Caisse Centrale des Banques Populaires Interunion-Banque Orion Bank Limited Wozchod Commercial Bank Ltd. Banque Fédérative du Crédit Mutuel Die Erste österreichische Spar-Casse, Wien Nagralin Bank Ltd. Bankkommanditgesellschaft Winter und Co. Bank Polska Kasa Opieki S.A. Pans Branch Internationale Bank für Außenhandel AG, Wien Investitions- und Handels-Bank AG, London Branch National Bank of North America Northland Bank, Calgary PKbanken International (Luxembourg) SA

Union de Banque Arabes et Françaises -U.B.A.F.

	corrences as of exchange rates k of America N is of branches je rates listed an and selling rat Where a multiple peration (m), ti cial rate unless rencies are spot America lar Liber as of 1 3 months 5 m	have h NT & S. fram wi e middle es as q e exchan he, rate s otherwe ed in fo	been compiled unit. A's world-wide prious sources. only orates between to be noted between By q age rate system of A guoted is the trads wise indicated not reign currency the t 0 at 11.00 a.m.	These r All rates (and are n used as a uoting th merica N e in all li ussume an able below
	г Сигтенсу	Value of	Country Currency	Value of DLB
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	in Afshani (0)	45.30	Guatemala Quetzal	1.00
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	Fr. Franc	. 4.0530	Guyana Guyanese \$	2.5483
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Miquelop

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4.983 8.627 4.97 92.84 FLOATING RATE NOTES RNP Sipe min. 1953 ak. Takyo R. Shoe min. 'Si lay age min. 1953 Lloyds fipe min. 1953 TATEB Japan Sipe min. 1953 Midland Rape min. 1953 Wima. & Girms Sipe min. 254 E. Caribbean S. i sterling E. Caribbean S. C.P.A. Franc E. Caribbean S. U.S. S. Italian Lira Pors. Escuda Ryal C.F.A. Franc S. Rupee Varianti S. S. 2.77 1.7183 2.70 249.15 2.70 1.46 594.35 249.15 249.15 249.15 249.15 2.770 1.1634 2.4522 0.915 6.2555 4.5655 Jamaica 2 0,909 0.335 D-MARK BORDS Jon. Dinar D-MARK SONDS Austria 7pt 1957 Beecham Spc 1965 Bergen 7kpc 1969 HFUE. 7pt 1957 EIB 68pc 1254 ICI 74pc 1856 New Zalland 74pc 1868 Norway 64pc 1953 She0 61pt 1953 She0 61pt 1953 Source: Waite Weld Se Sab Torpe-Sandi Arabia Senegal Seregal Seregal Sierre Leone Sierre Leone Sierre Leone Sierre Leone Sierre Leone Signature Science Second Seco 0.8. 5,3713 0,94 454,00 0.2687 Kampaches . S. Rupee . Leone . Singapore 2 . Anstralian S . Som. Shilling : Rand 200,00 3,0370 8,%625 1,00 Lebanop Lebanop Liberia Liberia Liberia Liberia Liberia Liberia Kip Pot Pbi (0) Lebanèse S S. African Rand Liberian S I.Byan Dimar Swiss Franc ...Lux: Franc (m) 0.9535 S.A. Rand 0.2961 2.5395 38.75 Spain Rous, Paris In N. Africa Sp. Peseta Sudan S. L. Rupee Sudan R. Sudan I Surinam S. Guilder Swatchard Emailansen Sweich Streider Sweich Streider CONVERTIBLES American Expreis 41pc 187 24 Aahard Soc 1989 77 Beatrice Foods 41pc 1892 88 Beatrice Foods 41pc 1893 104 Bradius Jac 1892 104 Bradius Jac 1892 104 Bradius Jac 1893 104 Bradius Jac 1897 77 Cannal Cameria 77pc 1998. 203 Carnation 4pc 1877 25 Chevron 5sc 1988 1255 Dart 41pc 1877 75 Fed Dept. Stores 41pc 1857 75 Fed Dept. Stores 41pc 1877 75 Gould Spc 1985 161 General Electric 41pc 1837 75 Gould Spc 1985 165 Harris Jpc 1857 165 Harri CONVERTIBLES 63.26 5.738 0.2452 1.90 0.5796 4.7245 2.5595 5.6750 4.8599 38.76 249.15 0.9675 2.4931 8.7713 496.30 0.4279 4.5828 49.83 6.6697 Pataca Port. Escudo MG Franc Xwacha Mal. Ringitt Malaria Malavi Malavi Maliaria Malia Malia Maritague Maritague Maritague Maritague Maritague Maritague Maritague Swiss Franc Syria £ Mai, Rupee Mail Franc Taiwan Tantania Thailand 27.97 8,5113 20.40 249.15 8,5055 2.40 8,4357 17.50 1.90 9,9007 New Talwan S Tan. Shilling Baht C.F.A. Pranc Maliese I Local Franc Local Franc Ougniya M. Ringea M. Metican Paso C.F.A. Franc Preach Franc Tugrik (m) E Carlbean 3 Dirham DED Rep. Tunga Is Trinidad Tunitay Turkey Turkey Turke & C's 22.30 249.15 Pa'anga Trin. & Tob. S 49.15 4.9830 3.3535 2.70 4.5173 35.75 Turkish Lizz U.S. 5 Montserrat Australian s Dirham 8.3718 3.8995 1.7783 A.0107 12.523 1.118 1.115 1.127 0.7451 1,4993 1.69 Urus, Pesa (m. Rouble USSE 4,9530 1,0440 7,02625 249,15 0,6310 5,2685 884.15 439 2.6658 1.85 1.69 0.7985 eners Same Samoan Tala 0.245 Fiat joint venture 4.53 18.33 Yaman Ryal Yagoslavia New Y. Dihar 9,8943 1,00 0,5983 126.00 FLAT SpA said that its steel division Teksld is taking a Zaire Ru. Zambia 70 per cent. participation .n a company to be set up jointly with the specialist Fram SpA

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Drechma Danish Kren E. Caribbeaz Local Franc nt available. (m) Multiple exchange rate system, rimate rate. (o) Official rate. used. . . U.S. dollars per

further information please contact your local branch of the Bank of America.

to produce vehicle suspension units, Renter, reports, from Turin.

INTERNATIONAL FINANCIAL AND COMPANY NEWS Nippon Ferrite

Foreign exchange losses depress CFP earnings

relopment programme. The company notes that the italian and Australian sub-franc declined by 11 per cent. sidiaries following a revaluation against the dollar and 23 per of fixed assets in those countries. cent. against the D-mark, while the training and the training. The low figure for 1975 provi-

The low figure for 1975 proviassets in sterling and the Italian lira had to be marked down. Although this loss bas been the reduction of provisions made

conservation measures, and direct markating by producers.

AUSTRALIAN COMPANIES

BY DOUGLAS RAMSEY TOKYO, March 10.

goes bankrupt

The company is optimistic about the near future. The Frigg deal, in which it bas a 27 per cent stake, should come into pro-duction towards the end of this year. The company is also com-fident about tha prospects for its was companies like the present fiscal year to April 1 been booming, especially com-industry, and companies like the failure of Nippon Ferrite TDK and Fuji Electric bave

Although this loss bas been the reduction of provisious made duction towards the end of this loss of the failure of Nippon Ferrite TDK and Fuji Electric sion against foreign exchange ing wells into production. fident about the prospects for its was generally blamed on the turned in record sales losses, it has been necessary to The company is repeating its Indonesian activities.

Half-year rise at Wormald

SY DAVID CURRY
A SUBSTANTIAL foreigo ex-change loss and steeply increased score exploration contingencies sum, which now iterm debt has risen during the general risk share. correst to cover exploration contingencies sum, which now iterm debt has risen during the behind a decline in 1976 net provision for depreciation of year because of the demands of year because of the demands of profit margins. Long and medium iterm debt has risen during the participation shares (loans and investment in the face of poor for margins stores i eading oil against Frs.89m. This comparised matching stores to cover exploration costs of companies where no is so result of of the company is the face of poor in which the State bas a allocations to cover exploration costs of companies where no is so frs.204m. Total sales are expected to is the first bankruptey of a listed in advances frs.196m. costs of company has however, the realuation in terms of chemical subsidiaries with the North See are increase in advances in advances or long-state decision on startup of exploration and foreign exchange problem with the losses suffered hy cer-tracted with the North See are company has however, reduced the provisions for the provision for the pro

last year.

Profits rise at

Kr.1.760n. to Kr.2.180n. For the first time for several Wolfsoo and Danisb interests. years the companies in the Freelance bolds a majority în group will pay a dividend. The Australia's Coosolidated Home parent company. B and W. A/S, Industries, which is active in the will pay 15 per cent. B, and W. Far East. Motor wil pay 8 per cent and B and W Industry bas con-Band W Iodustry, which includes cluded an agreement with Hong the shipyard, will pay 10 per Kong shipyard Chung Wah

Mr. Jan Bonde Nielsen, manag. Shipbuilding with a view to bir. Jan Bonde Mielsen, manag. Supporting with a view of ing director and majority share-bolder, said this was the first service yard in Hong Kong. time for some years that the Earlier this week, it was an-group has shown a reasonable nounced that B and W is taking over British shipping company W A Souter of Nourestia - profit

 by Britsh ampling company, the solution of Newcastle, the sbipyard in 1973 and later which will operate ships daliving a majority holding in to its own sbipping company, the engineering division which is own sbipping company. the engineering division, which to its includes the marine dlesel The radical

-independent divisions. several new investment plans, claimed, are paid below the It has concluded a provisional International Transport Federa-contract to take over the Ger- tion minimum. He has asked that IWT (Industriewerke Transport- to prevent the deal,

Galliford Brindley Limited

Wolvey, Hinckley, Leicestershire

BY HILARY BARNES COPENHAGEN, March 10. THE BURMEISTER and Wain systeme Gmbh) of Lüheck, one shipbuilding and iodustrial of the world's three largest con-group boosted pre-tax earnings tainer makers. from Kr.28.1m. to Kr.102.7m. in 1976, it was announced to-day. Group sales were up from Kr.1.760n. to Kr.2180n. For the first time for several years the commanies in the first time for several years the commanies in the first time for several Walfeon and Prian G. SA2.3m. to SA3.5m. to SA3.5m.

cents was paid.

from \$A63.8m. to \$A92.4m. In addition to the trading profit, there was an extraordinary Olympic cuts interim surplus of \$A3.7m resulting from tha capital gain from the sale of Olympic Industries, the tyre, 11 per cent of Mather and Platt, cable and rubber products group, which had to be sold under Com- is entting its interim dividend

The chairman of the Danish factory. He has carried nut a Seamen's Union, has protested, radical reorgaoisation of the against this move on the ground group which now comprises 12 that the Danish sbips will oper-independent divisions. The group to-day, announced with British is seamen, who, be

container manufacturers, Parties In the Danish Parliament

which had to be sold under Com- is curring its suffering a 49.5 per cent. and double the 2 cents paid in panies Act requirements. Wormald directors noted that drop in profit for the six months 1975. The recovery came about Mather and Platt's earnings were to December, Despite the reverse, despite a 3 per cent. dip in on target at \$A6.1m. for the year the directors expect a much revenue to \$A193m. Tha direc-to December 31, indicating earn- better result from operations tors said that the return to pro-ings of 41 cents a share compared during the second half of the fitable trading by the transport with 38 cents in 1975. concerned at increasing costs-particularly in Australia-and cent to \$A1.1m. Sales rose 5.7 per and Bruce was a significant fac-particularly in Australia-and cent to \$A77.9m for the period, for in the improved result, also the effect that imports from indicating a decline in real. These improvements followed indicating a decline la real low labour-cost, countries were having on Australian production. terms. The directors cited the failure However, they are confident that

earnings per share for the full of the economy to improve as year would at least equal those the government had predicted, and a weakening of demand as reasons for the reduced earnfor the first half. Brewers' profits up ings.

Two major breweries—Tooheys Petersville dividend in New South Wales and Caslie PETERSVILLE AUSTRALIA, have reported higher profits and large food group, is lifting divi-dividends. deud after a strong gain in earn-

beer.

Tooheys reversed the earlier ings for the December half year. decline in earnings with a 14 per Profit jumped more than 70 per BANGLADESH now will allow rent gain for the December half cent from \$A1.76m to \$A3.1m., repatriation of foreign com-to \$A3.6m. Last year, profit easily ontstripping the 16 per panies' profits and dividends repatriation of foreign com-panies' profits and dividends

franchise.

ings of the M. B. John valve cent, lift in earnings for the fund's assets. group. Interim dividend is lifted Jannary balf-year, from \$A4.2m. from 7.5 cents a share to 8.75 to \$A6.1m. The directors said **Escor rev** cents. Last year a final of 8.75 the increase reflected higher **Escor** rev Escor revives

ESCOR, part of the Bowater. sales (up 15 per cent.) and an Sales for the balf-year jumped increase in the price of bottled Group, staged a strong earning revival in the December year and

is returning to the dividends lists. Profit for 1976 railied from only \$A\$2,000 to \$A3.5m. As a result directors have declared final dividend of 4 cents a share

is conting its interim dividend —the only payont for the year after suffering a 49.5 per cent. and double the 2 cents paid in

These improvements followed

extensive re-organisation and rationalisation of activities. Escor, which is nwned 45 per

ent by Bowater Corp of the U.K. is a diversified group with interests in textiles, caravans, building, newsprint, stationery and automotive components.

Bangladesh roling

HK Gas payout increase

BY PHILIP BOWRING

THE HONG KONG and Ching Gas Company is forecasting in. its rights issue document' released to-day that dividends for 1977 should be HK84c for 1977 should be HAKAG a share on capital to be in-creased by the two-forflye issue, compared with. 80c a share last year. As already announced, the subscription price of the new shares will be \$HK14, com-

pared with a market price before the shares went ex-rights in March 1 or \$HK23.50. The company, which had a 20 per cent growth in turnover last year and increased over last year and increased profits by 33 per cent. to \$HK15.9m., expects increased profits by 33 per cent. in volume terms this year. Tha issue which will raise \$HK66m. is needed to increase

capacity and 'instal and equipment to housing and indus The company is refa geared having 3 funds of \$HK69.8m and bank borrowing term liabilities of Retained profits las \$HK\$.4m., while e mitments at Decem \$HK17.5m

HONG KONG.

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- HATTE

Wider role for Hong Kong Telephone auditors mooted improves BY STEWART FLEMING

By Our Own Corres HONG KONG, March 10.

STUDY of the nperations of aer not corrected, th THE HONG KONG Telephone anditors sponsored by the Ameri- noted in a compar Company, which two years ago can Institute of Certified public statement. can Institute of Certified public statement.

faced a severe cash crisis, to-day announced a 55 per cent. Accountants is expected to The commission Accountants is expected to the sidering whether recommend a wider role for the sidering whether profession and more disclosure should take great 1 for the preparation rise in net profit to \$HK137.5m. Total dividends for the year were \$HK1.35 compared with of their clienta' affairs. earnings reports and SHK1.20 on capital increased by a nine for 25 rights issue

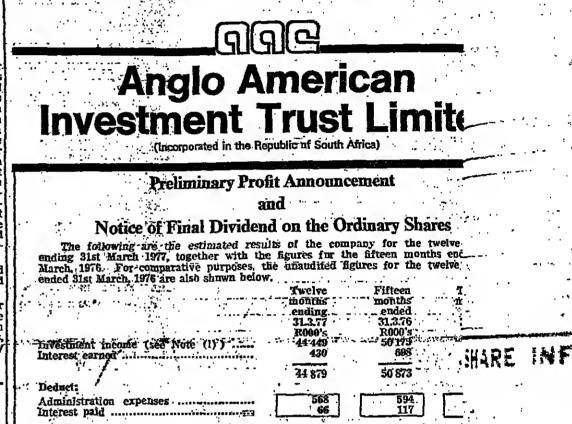
The bead of the seven man auditor should drop disclaimer of commission on auditors responsi- quarterly statements bilities, Mr. Mannel F. Cohen, a

The company has evidently former chairman of the Securi- Another change is a proposal to p Another change been belped by a sharp rise in former chairman of the securi- is a proposal to p new phona installations in the ties and Exchange Commission, burden on additors new phona installations in the ties and Exchange Commission, burden on additors wake of economic recovery has outlined some of the tenta- cover illegal acts. The main responsibilities covering and previous of the report in ment would fall shift a speech. These conclusions are already acts on the auditor running into opposition. within The Coben reports that accountancy profession, bow-tentative conclusion.

the accountancy profession, bow- tentative conclusic, ever. They suggest that auditors pected to be publish which operates a monopoly ought to comment on a com- month

Continued rapid growth in pany's internal management con-It follows a repor

installations may also be con-strained by the fact that there trols, and recommend tha ing principles and are already more than in in- correction of weaknesses to another committee stalled lines in Hong Kong. management. If the weaknesses tives of financial st



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	INTERIM FINANCIAL STATEMENT	to \$A3.6m. Last year, profit easily ontstripping the 16 per panies' profits and dividends dropped 23 per cent. in the final cent. sales increase, from carned in the country, Renter six months resulting in an over. \$A101.8m. to \$A118.3m. reports from Dacca. all decline in earnings of 3.7 per Interim dividend is raised Up to now foreign companies	Net profit before taxation
	(UNAUDITED)	cent for the full year. Toohey's directors said there cents. The directors said that cent of profits, dividends and was an improvement in beer while the result for the full year technical fees, and even then	Net profit after taxation44 12549 954Preference dividends300300Equity earnings43 82549 654
	6 months ended Year ended 31.12.76 31.12.75 30.6.76	sales, particularly packaged beer, should be better than in 1975-76 only with special permission.	Deduct: Interim dividend No. 73 of 150 cents per
	£'000 £'000 £'000		ordinary share 15 000 9 500 Final dividend No. 74 of 260 cents per ordinary share 26 000 21 000
2. 	Turnover 16,825 16,010 30,759 Trading Profit 1,609 (,338 2,568	UBS	41 000 30 500 Transfer to general reserve 2 500
	Depreciation 434 389 695	G	43 500 49 500
t de la companya de	Profit before Taxation 1,175 949 1,873 Corporation Tax at 52 % 611 493 982	Union Bank of Switzerland	Unappropriated profit from previous year 2 571 2 417
\$ }.	Profit after Taxation 564 456 891	Notice to Holders of the 5% USS Convertible Notes 1976/81 of	Unappropriated profit, 31st March, 1977 2 896 2 571 Number of ordinary shares in issue 10 000 000 10 000 000 10 00 Earnings per ordinary share-cents 438 497
	Earnings per share 4.68p. 4.26p 8.34p	Union Bank of Switzerland (Luxembourg),	Dividends per ordinary share—cents 410 305 NOTES:
6	Interim Dividend per share (payable Ist April 1977) 0.75p 0.75p	Luxembourg The Board of Directors of Union Bank of Switzerland will propose to the	(i) Particulars of the company's listed investments are as follows: 9.3.77 [#] R600's
	INTERNATIONAL PROPERTY	Ordinary General Meeting of Shareholders to be convened on March 31, 1977 – subject to the necessary approvals - that the present share capital nf Fr. 950 million be raised to Fr. 1050 million by issuing 182630 new bearer	Market value 398 433 Book value 46 411 Appreciation 352 022
7		sbares with a par value of Fr. 500 each and 86850 new registered shares with a par value of Fr. 100 each.	* The last practical date before publication of these results.
··	For sale or to let	It is proposed to offer for subscription \$2630 new bearer shares and the 86850 new registered shares to the present shareholders at the ratio of one	(ii) The results for the twelve months to 31st March, 1977 are not comparable those fur the fifteen months to 31st March, 1976 because the latter includes half-yearly dividends from De Beers Consolidated Mines Limited.
er Se	8000 m2	new bearer share to 19 nld bearer shares at the price of Fr. 1000 - per share and of ono now registered share to 19 old registered shares at the price of Fr. 200 per share. The remaining 100000 new bearer shares issued at	Diamand Sales
7	of modern	par shall remain reserved, with the exclusion of the preemptive rights of present shareholders to new shares, for the placement of a Eurodollar convertible bond issue.	The company has substantial interests both in De Beers Consolidated Mines Li. and in the diamond trading companies of the De Beers Group. Sales of gen- industrial diamonds by the Central Selling Organisation (C.S.O.) for the year 31st December, 1876 amounted to R1 352 million, representing an increase of
_	versatile factory buildings	All new bearer and registered shares shaff be entitled to the dividend es of	million or 70 per cent over the sales for the year ended 31st December, 1975. FINAL DIVIDEND
	Exceptional populativity it S.E. Holland, on	January 1, 1977. Provided the capital increase is carried out as proposed, the conversion price of the 5% USS Convertible Notes of Union Bank of Switzerland (Luxembourg)	Final dividend No. 74 of 260 cents per share in respect of the year a 31st March 1977 has been declared payable to shareholders registered in the boc the company on 25th March 1977. This dividend, together with the interim dividend of 150 cents a share declar
	German border and well located for motor- ways - 8000 m2 of modern versatile factory wildings plus organised trained work force	will be reduced with effect as of April 1,1977 in confirmity with the Terms and Conditions of the Notes.	Stn September 1976, makes a total of 410 cents a share for the year ending 31st 1 1977 (1976: 305 cents). The transfer registers and registers of members will be closed from 26th Mar 7th April 1977 bet down in the state of the
	of 120 with range of skills. Suitable any light clean industry, fabrications, high grade me-	The new conversion price will be published after the General Meeting of Sharehulders has taken place.	and the United Kingdom offices of the transfer secretaries on or about 23th April Ragistered ahareholders paid from the United Kingdom will receive the U Kingdom currency equivalent on 19th April 1977 of the rand value of their divit (less spropriate taxes). Any such shareholders may, however, elect to be pa South African currency engineering that the received in the rand value of the parts of of
	Available immediately for sale or lease, whole or part (with warehousing possibility). Please write box no	The bolders of the 5% USS Convertible Notes 1976/81 of Union Bank of Switzer- land (Luxembourg) wishing to exercise their subscription rights are invited to exchange their Notes for bearer shares of the Union Bank of Switzerland	company's transfer secretaries in Johannesburg or in the United Kingdom on ar b
	F517, Financial Times, 10, Cannon Street, EC4P 4BY.	not later than Friday, March 18, 1977.	The effective rate of non-resident shareholders' tax is 14.9520 per cent. The dividend is psyable subject to conditions which can be inspected at the and London offices of the company and at the offices of the company's tra secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannet 2001, South Africa, and Charter Consolidated Limited, Charter House, Park St Ashford Kent TN24 SEO
	ART GALLERIES	No Convertible Notes will be exchanged for shares during the period from Monday, March 21, 1977 to and including Thursday, March 31, 1977 (date of the General Meeting).	2001, South Africa, and Charter Consolidated Limited, Charter House, Park St Ashford, Kent TN24 SEQ. By order of the board
	COVENT GARDEN GALLERY LTD. 20. GON. W.1. MUNISUAL PAINTINGS. 63 Queen Russel Street, W.C.2. Tel. 835 1138 Two Exhibitions MASTER DRAWINGS George Cumberland Views In England George Cumberland Views In England 1815-28. Dens Sally 10-6. Thurs. 7:30. Sats 12.30. Sats 12.30	Convertible Notes not surrendered for the exchange by March 18, 1977 do not entitle the holder to subscribe to new shares.	ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per B. P. Sannders
	TOM A Cumberland views in England Gerray Cumberland views in England 1815-28. Depins Gally 10-6. Thurs. 7.30. Sats, 12.30. Sats, 12.30. Sats TLONDON EXCHIBITION OF ANIMAL STRAT LONDON EXCHIBITION OF ANIMAL STRAT LONDON EXCHIBITION OF ANIMAL GILGERT PARE GALLERY, 225. King	Zurich, February 24, 1977	Divisional Secretary Registered office
	Set 12.50. PIRST LONDON EXHIBITION OF ANIMAL DRAWINGS BY JAMES LACEY. March Bth-March 26th. Deliv 10 am. to 6 am. to 6 am. Stim. Strong Street, Bond Street, London W1X 31F. Tel. 829 0791. Set Strong Street Bond Street, London W1X 31F. Tel. 829 0791. Set Strong Street Bond Street London W1X 31F. Tel. 829 0791. Set Strong Street Bond Street London W1X 31F. Tel. 829 0791. Set Strong Street Bond Street London W0M. Set Street Bond Street London Mon. Set Street Bond Street London Mon.	Union Bank of Switzerland	40 Holborn Vi20 Johannesburg 2001
	WIX 311, 1et. 643 04788 LTD. 39. Oute BARTNOL AND EYRS LTD. 39. Oute St. St. James's. S.W.1. Orawings and agustimts from the pravels of Thomas and William Daniell in India (1785-93), Zah. March. Jeth March.		10th March, 1977
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EXCHANGES

DOLLAR

change in U.S.S from

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1976 1977

Pound weaker

GOLD MARKET

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Mar, 10 Mar. 9

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FOREIGN EXCHANGES

Bank

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domentically Krugerrand... \$150-152 (E8712-8812) NewSov'rgus \$51-63

OldSov'r'gns \$45-48 (£27-28)

(Interns'lly) Krugermad. \$151-155

Gold Coins

Mar. 10

New York Amsterd

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51464-147 \$147-1475

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(£87.88) \$4912-0112 (£29-30)

84512-471e 12:27-28

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Barret Rates

614 1,7150-1,7195 1,7150-1,780 8 1,0125-1,8236 1,9200-1,8219 8 4.2712-4,5012 4.224.28 7 52.90-63.40 03.65-63.20

Day's Spread

\$146.25 (£85.093)

\$145.90 £84.210

JUR WALL STREET CORRESPONDENT ī. . .

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HER SMALL losses were Sherwhn Williams, the only U.S. 1.5 to 1117.6, Utilities 0.53 to than regained on Wall maker of Caccharin, dipped \$1 to 147.10, Banks L02 to 226.52 and to day, when the Stock \$344. To-day, when the Stock \$344. Sales rose by 1.8 per cent. Western United rose \$1 to \$211, \$1 to \$100, Domtar \$1 to \$144. Sales rose by 1.8 per cent. Western United rose \$1 to \$211, \$1 to \$100, Domtar \$1 to \$144. Sales rose by 1.8 per cent. Western United rose \$1 to \$211, \$1 to \$100, Domtar \$1 to \$144. Sales rose by 1.8 per cent. Western United rose \$1 to \$211, \$1 to \$100, Domtar \$1 to \$124. Sales rose by 1.8 per cent. Western United rose \$1 to \$211, \$1 to \$100, Domtar \$1 to \$124. Sales rose by 1.8 per cent. Western United rose \$1 to \$211, Amstar and Macmillan Bloedel \$1 to \$224. Trading in Van Nelle was such \$1 to \$26, and Amalganiated Sugar Analysts suggested the export \$1 to \$26, and Amalganiated Sugar Analysts suggested the export \$1 recovered \$2.83 to \$48.73 to \$100 on negotiations with 6 would be especially sensitive to \$1 to does out already own. 6 NYSE All Common Index privately held Corporation for the ed 28 cents to \$44.70, while sale of its Sweetener Division. af falls by \$21 to 572. Trad. Pepsico 6dvanced \$2 to \$709, ings. To 18.62m. Cola said it will continue to pro-to 18.62m. Cola said it will continue to proter role for the 18.62m.

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RDAY'S ACTIVE STOCKS

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interest in Aspartama day.

OTHER MARKETS

Canada moves up. -i With the exception of Golds, + ii With the exception of Golds, - i which declined 9.4 to 1057.1 on + 24 index, all other sectors gained + i ground in moderate trading on

Canadian Stock Markets yester-

public bid for the 43.3 per cent. down.

AS MARKET

ndex up 3.8 on rise in retail sales

In arkst doclined in early vide dist soft drinks with a new cola said it will continue to pro-cola said it will continue to pro-cola said it will continue to pro-to 18.62m
Markst doclined in early vide dist soft drinks with a new content to the formation of the for anead of the first round of the Most Stores lost op to DM2, trading.
Sunday.
Benks, Motors, Engineer-ings and Utilities moved up to tions and Foods were irregular, while Banks, Motors, Engineer-ings and Utilities moved up to DM1 either way.
Benks, Portfolios, Construc-tions and Foods were irregular, while Bonds continued to tricals and Stores gave ground.
Olls did well following the announcement of "better-thap expected" 1976 results from CFP. Internationals were generally weaker, despite the recovery in Golds and Coppers.
BRUNSELS-irregular in calm under each of the otherwise to Starts to SHK32.00.
BRUNSELS-irregular in calm under each of the otherwise to Starts to SHK32.00.
BRUNSELS-irregular in calm under each of the otherwise to Starts to SHK32.00.
BRUNSELS-irregular in calm to be suggested
BRUNSELS-irregular in calm to be suggested

NEW YORK, March 10. MILAN-Mixed in thin dealings.

SPAIN-Prices rallied after Insurances were mixed, Trading in Van Nelle was sus- were in demand. Galerias, how-pended—Standard Brands plans a ever, continued to be marked · · · ·

COPENHAGEN-Mainly lower

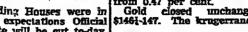
OSLO - Insurances, Shippings and Industrials were quite, while Hoerbst shad DM0.4 to 134.6, Bankings were slightly firmer.

HONG KONG-Higher in light

Expected " 1976 results from CFP. Internationals were generally weaker, despite the recovery in folds and Coppers.
 BRUSSELS—irregular in calm trading. Steels were insteady steady, except for Cabees which declined mixed. Oils lost ground, while China Light 20 cents to \$HK19.70 and Hong Kong Telephone \$HK1 10 \$HK32.00.
 BRUSSELS—irregular in calm trading. Steels were insteady steady.
 Mark Losne were also firm.
 Mark Losne

VIENNA — Generally steady, Discount Rate will be cut to-day, hthough leading industrials edged but "Export-Oriented Precision Electricals and its, Electric Mar. 10 | Frankfurt | New York | / Paris ALIA-Slightly easier. Mines, Central Norse-lost 15 cents to \$A3.35,

Mar. 10



EXCHANGE CROSS-RATES

41.72-14 2.3957-64 48.0-05 20.02-04

EURO-CURRENCY INTEREST RATES

0.S. Doll

3 19.0918-10.12 10.09-10.76 513 4.10-4.15 4.1934-4.115 912 66.30-68.70 68.45-58.60 Copenh' cen Frankfort Indirid 16.00-118.40 118.05-119.20 Mar, 9 1,518-1,520 | 1,517-1,518 3,85-5,87 | 8,0314-9,0414 8,55-8,581g | 8,55-8,5714 Millan 0.672827 19½ _9 1.15638 42,5294 2.77286 6.76426 7.24-7.27 7.2410-7.251 480-490 485-485 25.10-28.40 29.15-29.25 61g 480-490 400-59.26 4 23.10-28.40 29.15-29.26 2 4.581g-4.41 12 4.59-4.40 Tokyo.... Vienna . Zurich ... 1028.00 Raies given are for Convertible France: Financial France 63.30-63.50, 2.89138 4,89056 2.96700 **OTHER MARKETS**

Sels

M. German

S		Washington.		Australis Brazil Finland6 Greece6	49.55-549.75 .5575-1.8729 22.22-22.42 .55-5.84 i8.195-54.780 	Austria Belgium Brazii Canada	490.686 281 ₂ -80 02-64 14-47 1.81-1.85
Brussels	London	A'sterdam	Zurich	Imn.	120-124	France	45-8.65
13.555-560 63.05-20 6.7925-75	4.102-113 1.7157-7162 8.667-622 63.11-52 4.2825-845 4.3910-45		93.52-52 89.05-07 194.67575 14.34-36 4.39-40 97.53-56	Rowsit Laxembg † Malayaia4 N.Zesland 1 SaudiArba Singapore 4 5. Africa1 C.S	55.85.56.20 1.2700-4.2818 1.7848-1.8028 8.01-6.11 1.2160-42.280 1.4854-1.5018	Greecs	62-65 1485-1655 475-495 4,20-4.35 8,95-5,15 85-78
=105.78-82 U.S. cents.			55-75	Canada C\$1 U.S. centa		8witz'iand 0.5	4.25-4.45

Rate for Argentine is t Luxembourg for March 9 63.15-63.80 and not as stated. free rate. should read

FORWARD RATES One month | Three months New York 1.10-1.00 a. pm2 87 2 97 c. pm Montrea: .0.70 .60 c. pm1.80 1.80 c. pm Amat'dam 212 12 c. pm 654.534 c. pm Brussels. .30.15 c. pm Cop'nbg'n 14 34 are du 24 or dis Fraadfart 5-2 µ. cm 754.65 c. pm-mar 120 ... 114 65 c, 1:21 per 2.0.300 c, dis 21-41 nre dis 812.612 Ote DE 1 . pm-par 21 24.14 32-85 TO PAR 104-94 c.pm

Six-month forward U.S. dollar 5.84-5.79c pm. and 12-month 10.30-10.20c pm.

734-814 536-538 734-814 636-558 734-814 636-558 714-715 639 538 714-715 6514 718-715 878-618 718-818 814-612

Guilder

U.S. \$ in Montreal. U.S. \$=105.78-32 Canadian cents. Canadian \$ in New York. C\$=94.65-68 U.S. cents. U.S. \$ in Milan 524.55-75 Steering in Milan 1517.70-60.

Doltar

MILAN AUSTRALIA OSLO Price + or Div. Xid Broner - 2 2 Prices + or Div. % Mar. 10 Auet 8 -Mar.]0 Mar. 10 $\begin{array}{c} 442 & +1 \\ 371 & -2 \\ 802 & +8 \\ 1.600 & -10 \\ 7.800 & -50 \\ 4.845 & +6 \\ 1.345 & -87 \\ 3.715 & -10 \\ 598 & +8 \\ 1.550 & +70 \\ 1.810 & -12 \\ 1.810 &$
 B6.2
 -0.5
 - Aittalia, Priv...

 397
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 ANIO...

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 Ansunia Firm...

 1564,8-1.2
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 Batty of ...
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 133.2
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 Breds...

 4
 6.6
 1.4
 5.2
 Breds...
 10.51 10.60 1.28 11.45 10.95 10.55 11.40 ACMIL. sergens Bank. Sorregeard - 1--8.00 +0.01 +20 Kreditkassen NorskHydro Kreo Orkla Ind 266 -1 260 -2 184:5 -1 20 3.7 Burge, 20 3.2 Canton 18 4.8 CIGA... urgo .. Assoc, Minerals...... 2355 6,8 Assoc, Con. Industries..... 755 1.5 Anat, Foundation Invest... 100 6,5 Aust, Oil & Gas..... 100 0,8 Bive Metal ind...... Pourgainville Copper... 10.82 11.50 10.81 +8,02 terebrand. +10 +8 +70 -10 +0.08 +0:01 +0:01 17 2.8 Delmine BRAZIL TON 10.09 Price - Orv. Yid. Cruz - Cruz 2 1,810 -0.03 Mar. 6 Do. Priv. 6 Corning Giass. 5012 5934 Johns Manville 3158 5118 Reviou Johnson 3734 3714 Xerosting 5019 4934 Dresh 177.5

	in on C	accha	s. and			9 Metals 5.2 to					STER	DAM	- 6	iener		althou lower.			als edged	Instruments, Motors Jevelle	Electrica	Precisio is an
nteguno Tribungu Britton	YO	sK-			lice	S	•			M.Y.8. Mar. 10	Mar. 1	Mar. M	7 Pig	116/11 1		Des	ises and Falls m Traded-1,86 m-572 Elghs-37	B Sa	Mar. 10 Op- 891 me- 475	AUSTRALIA Among Min man Gold los Utah 15 cent	-Slightly nes. Centra t 15 cents t s 10 4.15	I Nors
	Mar.	Mar.	Mar.	Mar.	Maz. Me	æ	6/17	Gruceoos			H.42 1			s (en		: .				South 3 cents Properties 1	eld firm de	spite th
			8	7	4 5	High	Low	High	Low	MONT	RRAL		Mar.	Mar.	Max	Man	·	76/77		Parkes De Finance and	Bank issu	crasi
Plan and the second	948-75	542.90	852.04	855.12 8	55.48 949	.54 1914.75 (81/9)		1 1051.70	11-22				10	2	8	2 182.1	High	161 2	Low (30/11)	fairly steady. Retailers	wera m	oderatel
moria	90.32	98.87	66.75	90.69	98.63 90		(2/1) 86.80 (13/T)	51		_	Con	nbined.	179.58	178.9	6 179.8	9 160.2	199.78 (20/6)	162.1	6 (30/11)	active and fir	m.	•
merica	228.56	222.88	226.67 5	225.56 2	24.14 224	60 257.52	175.86 (2/L) 54.8	8 279.96 (7/2/69) 163.82 (20/4966)	67.68	TORON			e 1818.4	1,815.	81018.0	8 1819.0	1106.2 (12/5/7	980.1	(30/11/76)	NOTES: Overs	ein prices si	own belo
Turnal I:	u) Ioosaa	HUX-DA	107.46		100	(25/1/17)	(26)5)	(20/4065)	(BAAR)	JOHAN		Go	ia 198.5 Je 177.8	186.7	198.0	182.2	226.7 (12/3)	113.	5 (25/5) 6 G0/11)	exclude 5 prem are after withho DMS8 denom-	ding tor.	
Trust Li	18,520	19,888	19,520 1	17,410	3.950 17.8	80 ~		1 - 1	-						1 1004		Mar. Pre	- 1956	-77 1976-7 h Low	◆ DM50. denom. ◆ Pias.580 denom ▲ Kr.100 denom.	unless otherw	rise state
Res	of todes	chang	ed tran	viet n		_			· · ·		13		tous Hig			Inain	(p) 95.67 98.	_	37 71.44	o Frs. 500 denom, Yen 50 denom, \$ Price at	unless othern	vise state
	div. yield	1% .		43	Feb. 2			3.78		Austral	ia. (cq 4	31.02 4	52,29 522	83 404	.89 8		17) 399.86 402.	56 (1/3/ 56 476	17) (30/12) 96 368.1	dend after pend	lings c Cent	a. d.Dis
Bi Annenta Tett	EDS AN	D 200		40 I	4,00		. 1			Belgium	a (6) 8	96.66	95.74 113. 16/		11) 13 S	witr'l'	dir) 265	3 298	8 26U.D	div. %. h Assum	ed dividend	after acri
12 FE	1 1	1		- 1-	: 1	1 197	6/77	Sincecon	pilation	Denman	* (d) 1	105.02 71	06.06 117.	70 96	48					taxes. m % tax Unliac div. p No and yield exclude	m. g Share	nlit. s Di
ener est tou benamm	Mar. 10	9	8	7 .	iar. Ma 3	High	Low	High	Low	France	(0)	54,1	54.1 74. [3. [3.	a n	15	00 6	cept NYSE	Att	Common	cated did at Inches	Seinest Lebel	at Minorh
nenge end block officier offi	-la 112.004		(1.1	(21/9)	101_64 (2/1) 90,90	154.54	185.2	Holland		1	10.6 (17/ 84,4 105.	5) (29)		2 \ STAT		(h) 84	letan SE	holders only, p h t Bid. 8 Traded xr Br. rights. scrip issue. xa		
	108.8711	80.19 1	99,97 7	07.25 16	1.20 100	(21,9)	90,90 (2/1)	125.85	1.0	Hongko	ng(4 4	90 BG A	(5/		10) 3	e) Paris	(d) Copenhau Bourse 1961. r. 1953. (g)	(f) Com Amster	merzbank	increased '		erno aus
, %•			1 164	r. 8	Mer. 2	. Beb.	24 j T	leur ago (a)	pror.)	Italyus	6	5.87 1	8.33 91.2 (23/		.86	1/7/64	1970. (h) Ha (k) Milan 2/1	ng 50	ng Bank (m) Tokyo	GERMANY +	Prices + or	Div. 1 %
12	aid Z		4	.17	4.16	. 4.1		3.34		-		•	13.09 384.1 V4.1.7	4 326	28 (few SE p) Madu	4/1/65. (n) Sta tel SE . \$1/12/76 Is 1/1/58. (r) S	(d)	mes 1966. Stockholm	Mar, 10	Dra.	Div. 3
	stio		10	46	10.83	10.8	0	13.94		Singapo	ce(*) 2	52.14 2	2.17 286.1	6 236 h (2	3	1/12/58.	(u) Unzvallat	12. I	Excluding	Allianz Versich	86.2 -0.5 397 223 -1	18, 2, 18, 4,
	Bon5 yie	ble	7.	76	7.76	7.7	7 1:	6.80	· •.						4		es, 40 Finance a			B.M.W.	154.8 1.2	14 4;
			11		~				22		14.					mesh	nent premit	m be	na has	Bayer Hypo	266 -1 -2	20 3. 18 4.
	/ER	SI	A	5	SH	AKI	-)		UK	MA		ĮŪŗ					per £1108		a sea ada	Content Gunnel	184.5 -1 63 ++0.6 833.6 +0.5	1° - 5 I
	YOF	RK	1	5	tock .	Mar.	Mar.	1 Sto	ek -	Mat-	Mar. 2	1	Block	Ma	n. [7	Stari	Stock	Mar.	Mar.1	Degons manne	230.1 -0.9 140 -1.5 266,1 +0.1	18 6.
-	· X	far.	Mat.		g Gines.	601g	5934	Johns M	anville .			Rbvie	n.l.	- 37	34	3714	Xeros	501	4934	Dentsche Bank	213.5 -1	20 3. 20 4.

Boods were little changed.

tion of the peace formula for the toolroom strike at British Leyland COPENHAGEN-Mainly lower, put further pressure on sterling bui Insurances and Shippings and by mid afternoon sentiment were mixed.

reversed from the favourable situation in the early morning. at \$1.7172-Sterling opened at \$1.7172 \$1.7177, and moved within a range of \$1.7150-1.7185, before closing at \$1.7150-1.7160, a fall of 30 points

44 433 111 111 130 200 200 289 289 260 289 289 260 289 289 260 289 289 260 289 289 260 289 289 260 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280 280	Crowney Nat. 288 288 288 Crowney Zellertows 4712 46 Curtis-Wright 16 1814 Bout Indination. 255 265 Deer Commentation. 255 274 Deltons. 273 2712 Deltons. 273 2712 Deltons. 273 2712 Deltons. 155 155 Discondiburd. 3644 351 Discondiburd. 364 351 Discondiburd. 3714 3714 Dow Corpit. 386 3612 Dow Corpit. 387 681 Dow Corpit. 387 362 Dow Continuellance. 373 734 Bagid Picher. 3734 352 Sc. & O. 183 363 Bundr. 3514 354 Bayat Air Firght 3514 353 Bayat Air Jane. 3514 354 Bayat Air Jane. 354 354	Joy Mannfactrig 435. 435. 81.61 south Inter 331.9 Kaiser Industrice 157.9 161.4 Bohm & Hass 42.2 Kaiser Stele	853 Chilo 32 1983. 93.4 81.4 Harpe 423 U.S. 700.4, 2010 95.7 195.6 Hore 105 U.S. 90 Day bills 4.602 4.812 Roceel Hore 105 A.9.10 CANADA Kuck Kuck 304 Apruso Steel. Bils 105. Low C. 105 Apruso Steel. Bils 105. Low C. 105 Bank Noursch. 45.9 105. Low C. 1051 Bank Noursch. 45.0 105. Low C. 1102 Bow Valley Inds. 197.5 20.7 Nature 213 Bow Valley Inds. 197.5 20.7 Nature 214 Bow Valley Inds. 197.5 20.7 Nature 215.0 Can ImpBalcom 135.0 15.80 Toresta 215.0 Can ImpBalcom 21.3 21.3 Approx 215.0 Can ImpBalcom 21.4 31.4 Approx 215.0 Can ImpBalcom	barrar 49.1 (+0.1)	10 10 10.0
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The Property Market

BY QUENTIN GUIRDHAM

BP fund buys from British

Assets

It has been a roogh time for in-vestment trust managers, who despite some defeosive pleading despite some dereosive preating are still saddled with an average diacount nn assets of around 30 per cent. and charges of doing little but eating lunch and under-performing the Index. British Assets, one of the lyory and Simc

totals 76,500 square feet with timing end of the strength of Stockport's hasement car parking. To BA's tenants prepared to buy out their costs in the write-up should be leases, particularly where the included impovements to the lendlord is a property company. Tiverside Included impovements to the lendlord is a property company. building which totalled almost f600,000 ln 1975. Even so, this eented by P. J. Legsate and Co. looks like e shrewd exploitation and Conrad Ritblat introduced of marriege values. Haviog bought its freebold, it decidad last autumn that witb interest rates up and stock markets down, a better income building and going into Ordinary shares. So Ersking Honse went on the market and even with MLR near its peak, the quality of

offices, may have been toned down after the opening address MLR near its peak, the quality of the investment, being one of the few large modern offices in the prime ficancial quarter, led to a sale at around £4.8m. by Sylvan M. Cohen, president of the International Council of

said demanded a premium over which will never go to full other investments, currently market rent. This it took as an indicating an initial return of alternative to a full ground rent S per cent. Or as little as 74 per and maybe 52 e square foot on cent. at least a point below other the office space, plus full market forms of property investment, reviews. Despite Coben's worries. that Evans and Evans of Stafford must still load there is many and for the samed in the must still look attractive to many acted for the council in the European investors. negotiletions; J. Trevor and Sons

were agents for Allied; and Hillier Parker May and Rowden sold the investment to Norwich Union on behalf of London and Manchester. Stafford Council has come in for some local criticism both on the score of occupying expensive offices (it might expensive offices (it might eoswer that £1.25 a foot is hardly expensive for offices where the pilings are only now being ann. and that anyway it had fim. ear

and that anyway it had fim. ear-marked for its smaller scheme) and for sacrificing the brine baths, a remnant of Stafford'a apa past, once popular for help-ing rhenmatics and easing the joints of Midlands football teams. But the baths, like most of their kind, had lost popularity and the investiga echarma chown here.

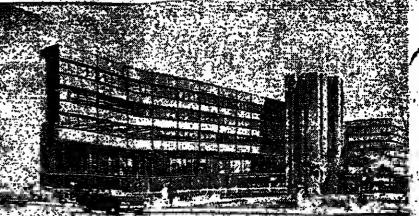
riverside scheme, shown here, seems imaginative. It is due for

Now let to the and to Allied Suppliers, with the m sold to the Narwich Union, the se sheuld be complete next autumn

OUT AND ABO

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Su



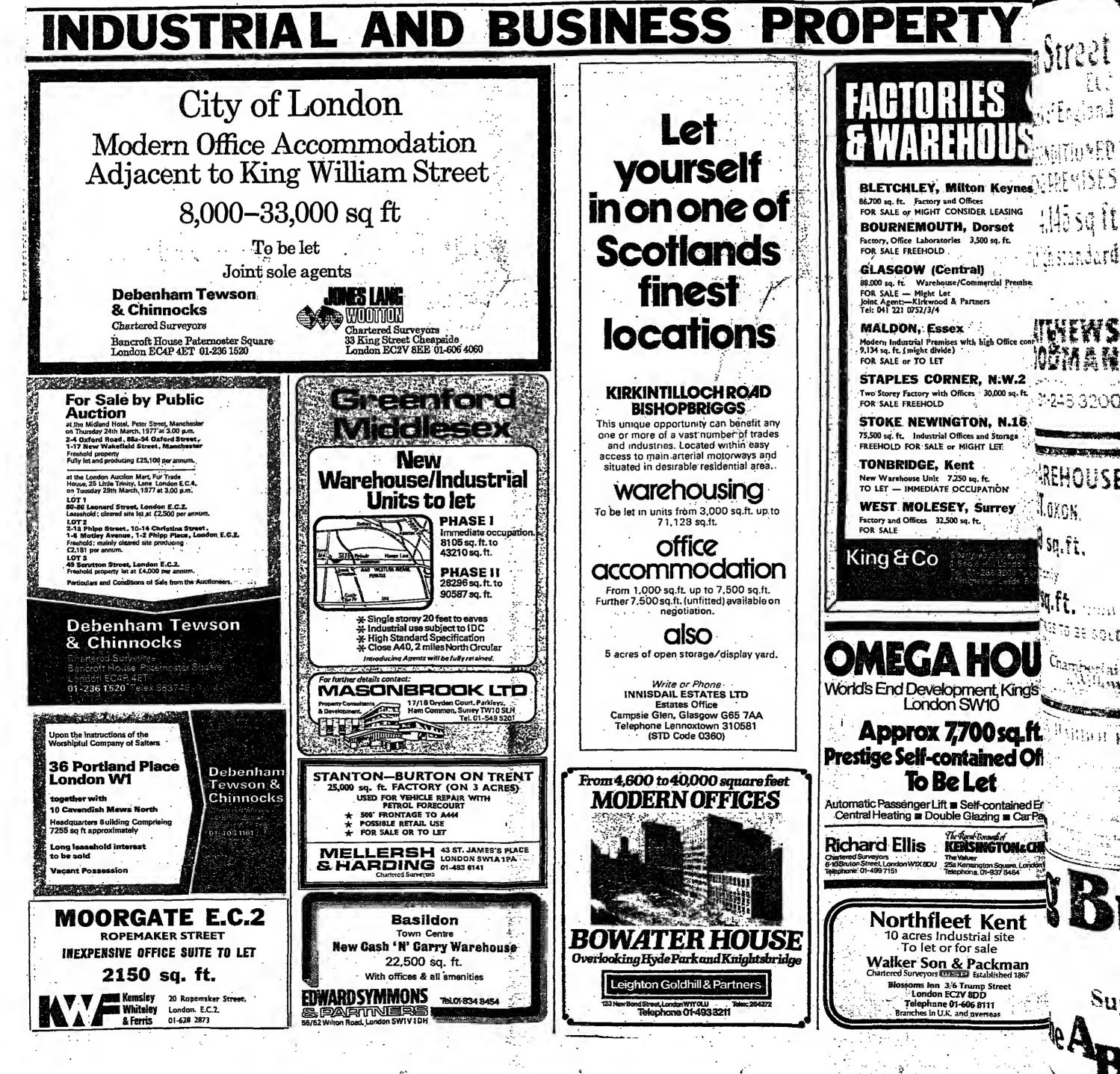
The Financial Times Friday March 11

Phillips, Troy). of London and Manchester

Securities' £2.5m. scheme for the Royal Brine Baths site, Stafford (architects and consulting engineers Phillips, Cutler,

June 1975, with the Town and long-held site in Castle Street. City management trying to clear This is being built apeculatively np its C and D inheritance, Lon. on L and M's own bridging np its C and D inheritance, Lon. on L don and Manchester paid fill?m. money.

bit constant of constant or constant is one performance of the performance o



Stafford Borough Conncil has decided to get itself a new huild-ing and will be vacating its present accommodation on five

separate altes. It has taken time to get this project off the ground, hnt, shortly after construction has started, the package is 100

fully let and forward funded. For developer London and Man-



The Financial Times Friday March 11





ND RAW MATERIALS

egetable lices may ay high

Ames Ficht h

1160

DUga

Kranne . EASONAL cut in fruit tetable prices is likely to yed this year because nf

Precincia officient

Methods in the world were also of features for methods of order with bidings of over the were determined the sentire of the world were also of features to be were also of features to be



OFF: n are apparently paying £100 a tonne more than

arts that there has been , cent. reduction in hacon the last year are com-

Move to cut speculation brings cocoa collapse

INTERVENTION CAUSES DEALERS CONCERN



BY OUR OWN CORRESPONDENT

INDIA IS considering measures discuss the situation. be agreed especially in view of the forthcoming election there. attempt to check a runaway rise stopping tea exports as such be Already, it is understood, there Already, it is understood, there in domestic retail tea prices said, hut exports as such, be regulated to protect the domestic consumers, interests of the vert of America expires of the total agreements of to bip first flux, it is understood, there is understood here. In domestic mpoly or about 60 per cent. of the total comparison include the withdrawal output—is being consumed to protect the negotiations sport, the negotiations sport the setting

be agreed especially in view of Already, it is understood, there

CALCUTTA, March 10.

agree

Farmers

beef plan

many cases, and high-fructose maize syrups would also compete

Copper union draws up demands

NEW YORK, March 10.

MMODITY MARKET REPORTS AND PRICES

E METALS

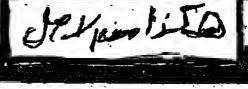
METALS afternson prices stayed at this level with profit-taking and the price (ell to \$5,254 uve shipment periods. Yaras and closes Freed barkey, attracted slightly more average price \$6,000 (-0.38). Sheep down interest. Business included April do: 28,00 April 1 d

PRICE CHANGES

Prices per un unless otherwise stated.

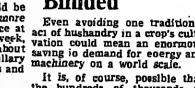
U.S. Markets

for the market share in soft drinks in particular. Japan rubber



PARIS AGRICULTURAL SHOW

Machinery sales BASONAL cut in frait relable prices is likely to be the frait weather conditions weather conditions weather conditions weather conditions weather conditions weather conditions for the London tree longest, however, that a sige complete surprise to mose a market all services that a sige complete surprise to mose a market likely to remain market presentative electron for the London for the London



	the London Metal Exchange: 5 cents. Values then fall away und is rising 10 2007 on the pre- heavy selling pressure which took forwar		II" scade March.April 586.75 respectively and May-July to I conscience al 985.50.	io. COVENT GARIIEN (Prices in starling, —Imported Produca: Dranses—Spanish: ET Navels/Bloods 2.60-3.29; Jaffa: Shamout	Mar. 10 + or Month	NEW YORK, March 10.
	the to overhight U.S. Influences, metal down to the day's low of 5333 will fell sharply to 5353 fol- the late kerb. Turnover 19,850 iomets. developments in the cocos	Cash	dan When Kame what (GARTAL-Wheat, very strady. Cla	50: 3.46-4.10; Cypriol: Ovals 2.70-3.40; 09. Muroccan: 2.58; Algerian: 2.70; Explian:		Cocea-Ghana spot 2973 nom. (2114 hom.). Babla spot 2073 nom. (2114 nom.).
and the second se	the piorning kerb, however, Amagamates werai trading report	S'ment 0333 -110	85.25. May 83.46-87.55. Sept. 91.00-00.	5. Lyprot: 2.80-3.00, Lamons-Halian: 2.50-2.70; 5. Lyprot: 2.80-3.30, Jafa: J.10-3.50, Grape	Aluminiora (e) £556	July 157.20. Sept. 179.00, Rec. 167.50 norm.
	in ratio of Zaire in the 01, 900.5, 01, 02, 01.5. Cathodes: Cat	h Cash	Nov. 53.95-33.60, Jan. 07.10-96.75. Sal 179 bis. a much as 1500 a ton as Sariey, very, standy. Close: Ma	** Inuit-Jafie: 2.65-3.69; Cyprint: 240-3.50, 1-boxes 2.20-2.30. Plans-S, African: Per th pound, Kalsey 0.42, President 0.45. Grapes	Copper	151 18 nom Saler' 1 561 lore
	E.m. H or p.a. H or membs 1902, 01, 00. Afternoon: Wir bars, three months 1306, 01.00, 900, 900,	Straits R. 181660 +5 i - relation relation spart	liquidation lound buyers 38.40, May 37.45, Sept. 85.70, Nov. 88. from modest consumer Jan. 91.85. Business: March 80.40-79.	70S. African: Alphonse 5.50, Waithan	Cash Cathode (x) 1892.5 + 3.8 1818.5	283.00 (290.00), May 291.05 asked (295.05), July 291.67 asked, Sept. 293.33 asked, Dec.
	E E E E E months 1891, 900, 5 Cathodes: Cash ESC, thr E E E E E E months 1891, 90, Kerbi Three month 1895, 93, 7, 0, 5, 4, 5, 5, 4, 5, 5, 4, 5, 5, 4, 5, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	Morning: Cash \$6.329, three mouths and fluffus.	NTW POINT, PEDOTIE (111) Mas' 81.30 81.90, Sept. 83.75-85.40, N 88.50-88.40, Jan. 81.00-81.50, Sales: 90 lo	¹⁰⁷ Colden Relicions 1.90-2.50, Stark Crimson ff. 2.30-2.50, Starking 2.25-2.50; 40 lbs: Colden	Gold	290.54 asked, March 288.10 asked, Sales: 518 lots. Copper-March 88.34 (89.10), April 68.66
	71.5-2.5-25 871-2 +2 71N-Fell heavily in herric trading	54, 54, 70, 60, 65, 50, 70, Kerb: Cash COCOA	love Dous milling wheat_N. Lincolnahire 185.	5. 150 4.60, Granny Smith 6.00-7.30; Italian;	5 months (a)£418.65.25 £568.76	(69.40), May A9.00, July 79.00, Sept. 70.99, Dec. 72.90, Jan. 72.40, March 73.10, Sales;
	07-3 -1.25 900.5-1 >1.25 Forward standard material opened a72.5	40. Afternoon: Three mosths 16,620, 10, Nob Cutrb.	B-28.8 -515.2/2485.8-120.5 N. Lucconshire 581.25.	9.10, Belforta 9.08; Oregos: Newtown	Free Market(et) (ibi #2. 10-2.1	4,767 lots. Coston-No. 2: May 78.05-78.35 179.13).
and a second	192.5 -1.5 290.5 1 +1.25 cocca market, the price came of sharp	40, 50, 40, 50, 40, 50, 53, 50, 45. Kerh: May	(0-10.0) - 434.0) 140.0-435.0 The U.K. mostary coefficient for 1 (0-10.0)475.5,4450.0-346.0 week from March 14 will be unchange 10-20.0475.5,4450.0-344.0 Week from March 14 will be unchange	d 14 lbs 1.10-1.50; S. Allican: Williams and	Pres Market POS) 0 46/204 1	July 79.20-78.40 (78.95), Oct. 74.50, Hec. 79.20-79.39, March 70.55-70.70, May 70.80- 79.05, July 70.78-70.95, Sales: 5.050 [015,
	68.71 to 55,420. In the afternoon further stor	fell from 1430 on the pre-market down March 1960	0.98.0 414.0 185.5.1985 order current key plus April, May a	In American: 3.50-5.38; Polish: 6.50-7.00;	Super Troy oz	oGald March 145.00 (147.20), April 148.70 (148.00), May 147.49, June 148.30,
		orofil-taking which prompted considerable	a 1900 -406 & 2157.0-1866 June previous, with previous	in 55 lbs 4.28; Australian: 60 lbs approx. ii, 5.50; New Zealand: 50 lbs 9.20-6.80.	The Cash (x) \$	Aug. 149.80, Oct. 150.40, flec. 153.10, Feb. 154.80, April 155.50, Juno 158.28, Sales: 3.573 lots.
And	COD PRICE MOVEMENTS	caused the price to harden to SC3 but cents per pound	Cacha Apreament (U.S. 131.60, m/, m), nº (131.60, 9.50, 8.50, 8.50	1.30-1.69; Dutch: 2.40-2.68; Romaniao;	Zine Cash (2) \$ 2423.20 - 18.25 - 1. 2.25	York prime steam 13.15 (same).
and the second sec	March 10 Week ago Month ago	I I LACE MILE USCHIDE DEIDIE LECTIVES.		the Single Cross & M: Double Cross 7.00-	0.0	†1Malze—March 254-2542 (2533), May 281-2612 (2623), July 266-2662, Sept. 2682, Dec. 2712-271, March 2765.
		winner.	9.35. 0.38. 0.56 iguner: Buckwhent-	i Cypriot: 7.20: Majorcan: 4.30: Egyption: 5.50-5.79: Spanish: 5.06. Cauliflewers-		3Piachaum—April 162.60 1166.491, July (166.60 (169.30), Oct. 165.78, Jan. 172.00,
	c	LEAD . Official - Unofficial - London opened	sharphy lower an general 113, 1.13, 0.35 (67.71, 1.69, 1.69, 0.04).	English Produce-Apples-Per pound	Linseed Orude (s)	April 174.80-175.00, July 178.38, Salea: 721 lots ##Silver-March 478.55 (486.50), April
	tish A.1 per ton 865 865 915 7 Special per ton 840 840 890 er A.1 per ton 840 840 890	Cash 410.5-11 -8.25 405-5 -6.5 herring which s	lack of Physical officies, Also for fours: Wheat or mixed whe Burnham. Initial trade and prop-130.41 (139.34); Rys-187. Isolice the market con- (167.47).	Bramley's Seedling 8.07-S.11, Cox'o Orange Fippin 8.13-0.17, Pears-Per pound Con-	Soyabean (a)	470.50 (487.50), May 482.90, July 486.90, Sept. 491.80, Dec. 499.30, Jan. 501.70.
3 3 S 1	er A.1 per ton1 840 840 890	Sment 411 -2.5 mission Bause	rell mitched by Com- lightestion, and values SCAWADE AND RETAIL	ference 0.09-0.13. Petatoes-Per bag 4.00- 5.00. Carrols-Per net 123-kg 1.00-3.20. Lettace-Per 12, round 1.00-1.30. Cabbages	Copre Philip (x)	March 309.76, May 511.70, July 516.66. Sales: 12.900 lots. Handy and Harmon
1. · · · · · · · · · · · · · · · · · · ·	i (packet) per 20 ths	Marning Cash Gill 5 18 5 three months liquidation and :	the maring, Further SUIADEAN MEAL rop-loss selling saw the	"h nel 4.90. per crate Cornish 7.00. Cauli-	Linesed Can. No. L. (2197)	spot 450.00 (452.50). *Soyaboans—March 822-823 (836). May 826-823 (840). July 822-820. Aug. 5093-509.
.	lish per cwt†	17.5 28, 20.5, 21, 77, 93, 22, 29.5, Kerty on the day, Tr	iders suid uneachess in and satisfation of an easter Chicago es was a contributory Chicago opened down and Lendon (D Der 22 The Deres 100 Vortebire 100.	Grains	Sept. 748-749. Nov. 701-702, Jan. 706-785. March 709-718. May 712.
· · ·		Three months \$23, 21, 11, 23, After other commodul noom: Three mouths \$21, 16, 18, 17, 16, factor. 18, 17, 16.5, 17, 16, 15.5, 16, 15.5, Keth:	erday's [+ or] lowed this tread; touching off stop-lo de selling before recovering tate in the da	SS The second D (0.0 /F Dhubanh Dan		550yabom Mcal-March 228,59-230.00 (233,30), May 235,00-234.50 (239,30), July 336,00-235,50, Aug. 333,50-233.00, Sopt.
	lish cheddar rindless fir toone	11. 14. OR.5. OR. COPPER	Close — Business reports. SNW Commodities. Done ² reportsy +or Business	Per 25-kg 4.00-5.00. Cocumbers-Per box	S.A. Tellow t	215.50-215.90, Oct. 192.09, Dec. 183.50-189.09, Jan. 187.50-188.00, March 187.00-188.00,
STATIST CONTRACT	per tonne	to station the pre-market was followed March 253	0-550 -145.08848-364	- WOOL FUTURES	No. 1 Red Spring 1 1	May 189.50. Soyabean Ol-March 25.60-23.50 (25.00), May 25.70-25.75 125.08), Juby 25.95-26.00.
	11 re-prod. Standard 4.00 4.20 3.75- 3.95 4.20 4.30	by fashay selling which look lorward May	1-585 -389.09580-575 April	LONDIN-The market was slightly easier in better humover, reports Bacha. (Peace per kilo)	Anstralian(f.a.q.) i English Milling (4):200.75	Aug. 25.75, Sepl. 25.50-25.60, Oct. 25.20, Dec. 25.00, Jan. 25.10-25.00, March 25.20,
	Large 4.10- 4.40 3.95- 4.20 4.40- 4.50	the inframe of the gaussal trond and hoven ber 560 and a state of the same of the same state of the sa	D GCO 307 EXERT 500 AUGUST	Australian Testerday + nr Business	Coore Shipment (a) 24.280 -457.0 24.535 Futures May	May 25.05-25.10. Sugar-No. 11: Spot S.90 (8.70). May 0.00-8.89 (0.00). July 0.10-0.12 (0.11). Gept. 8.18-8.00. Oct. 0.10-0.05. Jan. 0.35. March
	March 10 Week ago Month ago per pound per pound per pound	Ionnes	A gef 1 151 86.57 16 . 8 080		May (#)	9.28-9.15. May 8.30-0.28. July 9.30-9.29.
	ppppp	and or p.m or ICO ladicator a	rices for March B (II S	- March	Cotton 'A' lodez	Soles: 9.290 Jots. Tin490.00-499.00 asked (505.00-514.00 asked
3.111 	tish killed sides (ez- CF)	E E E E Arabicas 309.64	(MC.00); UWWASHEG LONGON OALLY FRICE Iraw Sugar	October	Jute LJABC (4)	**Wheat-March 3741 (2761). May 2801- 2801 (2831). July 2871-287, Sepl. 2941, Rec.
	forequarters 30.0-32.0 31.0-33.0 34.0 36.0	Cash. 425.5.6.5.10 425.5 -10.2 Arabica 23.50 (smonths. 441.2 -11.2 438.5 -11.8 (32.40), Daffy x Sment. 425.5 -10 -	290.66); Robustas 305.56 f138.00 (f124.00) a forme c.i.r. for March verses 299.50 (296.66). April shinment. White sugar daily price	May	Wyoliope 64a	304. March \$13. WINNIPEC, March 10. ttRye-May 98,50 (102.40), July 99.70 bld (103.00), Oct.
	lsh	Prat.West 37 DIIDDET	Was Stred at Listiko (E134,00).	Sales: 73 (47) lots of 1,500 kilos.	Pepper White	105.00 asked, Nov. 108.50 nom.
	PLe-PMs 41.0-43.0 42.0-43.0 45.0-46.0	38, 37, 38, 39, 42, 41, 40, 39, 40, 40,5, UNCHANGED	mening on the physical Pres, Testerdays Previous Business	SYONEY GREASY in order buyer, seller, business, asies March 348.0,	Biack	asked (83.66 bid). Oct. 84.30 asked. <u> </u>
	1 lsh awes	G. G. G., M. 41, 41, Kerb: Three market, Fair mp months 241, 40, 33, Allernoon: Cash elessed universam 823, 335, three months 243, 37, 37,5, reported a Mala 37, 385, 37, 375, 37, 39, 35, 35, 35, 37, 207 (209) cents a	Levie and Post Conn.	. 349.9, 350.0-349.0, 35; May 352.5, 353.5, 353.9-352.0, 183, Total sales: 228, Micron Contract-Jply 358.5, 356.5, 357.5-	official close. & Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Uginda Robusta standard made	dFlagsped-May 294.00 (299.00), July
A CONTRACTOR OF THE OWNER WATER OF THE OWNER		35. M 'm	Rio (Durer, April). May. 1152.70.54.30 (127.55.25.00) 86.25-28.0	353.0, 41; Oct. 357.5, 358.5, 358.5, 358.5, 358.5, 358.0, 43; B4: Dec. 358.0, 359.0, 350.0, 350.0, 355.8, 45; March 562.5, 353.1, 353.8, 352.6, 55; May 353.5, 363.7, 354.5, 363.5, 44; July 368.2, 355.5, 363.7, 354.5, 363.5, 44; July 368.2,	renned. C USanda Robusta standard gradn indicative prices f.o.b; Momhass II.S. cents a pound. d Bangladesh white "C."	askrd. Nov. 288.00 nom. Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 3914 (3914).
	X	"Cenny per pound, tOn previous E.S.S dose		March 362.5, 363.1, 303.8-362.6, 35; May 363 5, 363.7, 384.5-362.5, 44; July 366.3, 366.5, 366.8-365.0, 32. Total sales: 308.	* March April, (May, m April-June)	All cents ger gound ex-warehouse unitss: otherwise stated. * Cents per 60-lb bushel
	ler chickens 31.035.0 31.035.0 31.036.0 odon Egg Exchange price per 120 eggs. † Delivered.	SILVER And I SE GLAR	March 142 50 45.00 168.50 56.00 55.50 May 144.75 45.25 146.55-40.05 165 50 44.6		- Star Sound. • Metric 1005.	exwarehouse, \$5's per troy ounce-100- nunce lots, tChicago loose \$'0 per 180 los Mept, of Ag. orlices previous day
	livery March 12-19.	Silver was fixed 1.65p an ounce higher May	6 55.90-57.50 57.25-56.90 Sales: 5.154 12 076) lots of 00 tonnes.	Wool wints and infinition of Automatic		Prime steam (.o.b. NY bulk tank cars.
	······	Silver was fixed 1.65p an ounce higher Mar 55.54-07.2 lor spot delivery in the London bullion Aps-Inc 56.80-57.0 market yesterday, at 231.45p. U.S. cent Jlv.Sep. 50.89-60.1 cquiralents of the fixing levels were: Oct-Dec 15.19-65.1 5001 632.4c. up 2.5c; three-month 423.4c. Jan.31'r 55.55.57.	5 SI.08-95.20 69 30-52.69 Tate and Lyle ex-refinery price (or 5 cl.18-t2.20 63.40-12.85 granulated havis while sugar was 123 6 55.55-56.70 65.98.65.75 (same) a lon for home trade and 119	what strength there is, and there is on conviction that the worki altustion will	The second se	tiCents per troy onnce ex-warehouse b New " & " contract in \$'s a short ton hor builk lots of 100 short long delivered to b cert Chicago Toledo & Louis cod
street.		12-month 511.5c, m 2.6c. The metal JIC-Sen 8.25-70.2	5 69.00-71.60 - EEC IMPORT LEVIES_REACTIVES 10	CONTRACT		f.o.b. cars Chicago, Toledo, 9(. Louis and, Alion. 15's ger troy nunce for 50-ounce, units of 99.0 per cent. purity delivered NY
THE WORLD	TAURANTS	opened at 253-2541p (4851-4554c) and Oct-Der 71.SJ-71.9 closed at 258-251p (499)-4923c).	0 11.25-71.55 71.85 day for denatured and pon-department sucar, in units of tecount per 100 kilos	COTTON-Liverpoel Na spot or ship.	(aaso : July L. 1962 = 100)	"Cents per 69-1b bushel in store, ttCents, per 56-1b bushel ex-warehouse, 5.000
ARLEASE		SILVER Ballion + or L.M.E. + or 87 1171 lots of S	lots of 15 tomes and (m (a) . Ban; 15.82 (17 ct)	of business for the week so far remained	TEUIER'S (boshel lots. c Cenis per 24-lb bushel i Cepis per 48-lb bushel ex-warehouse 5,000 bushel lois. d Cenis per 56-lb bushel:
ANE		true in fixing - close - Physical closing	APRIL SU.750 (SLAS): MEAT/VEGETABLES	shoul extending commitments and arders . were scarce, reports F. W. Tathersall.	Mar. 10 Mar. 9 U. etb ager Yent age. • 1757.9: 1752.8 1520.3 1271.3	x,000 bushet tals. a cents per serie bushet: ex-warebouse, 1,000-bushet lots.
DR SALE	Somowhora	Spot	SMITHELELD-(Prices in nerice	Follow-on interest was shown in some	(Base : September 18, 1931=100)	PART REPAYMENT
dquarters	Different for Lunch?	mentha 298.9p +1.5 UKAINS	in 46.6, sides" 47.9; Eire bindquarter	later in the year.	DOW JONES	OF WOOL LOAN -
Carl Andrews	Different for Lunch?	I monfin 817.8p + L7 - THE BALTIC-I	resh mierest was very Lamb: English, small 140 to 58.0	LONDON PALM OIL TERMINAL-	Down Mar, Mar. Manib Yeau Jonies 19 2 - 20 - 420	CANBERRA, March 10.
DAX KIT SH			a imported araim with medium 33.0 to 36.4, newy 50.0 to 88.0, aving prices unchanged. Scottish medium 53.0 to 58.0, heavy 59.0 I EEC feed barley sold 10 54.0, hull 2.0 to 56.0. Imported frozen In the East Coast U.R. NZ PL sew reason 61.0 to 43.0, PM	Closing prices were up slightly. Some strength was added overnight from the		THE Australian Wool Corpora-
parkins:	CHURIAN When to take that important client-s difficult problem,	monite sol a sor s5 97 85 97 84 85 914 per cent Am	K Northern Spring No. new season 41.9 10 42.9.	further export inquiries, but the prices	(Average 1924-25-26=100)	Government \$A157m. of a
VIS & CO.	1 to create the right impression. Come and sample London's	8.2, 8.1, 9.5, 8.5, 8.4, 9.0, 7.5. 8.0, 7.8. S.S. July E57.30. Aug. D. 8.4, Repos. Three months 288.1, S.3, Coast. Argentina	3 50 transhipment East to 35.0, 106-190 fbs 28.0 to 34.0, 120-160	Intshed alightly easter. Close: April 350- 343. June 349-344. Aug 3481-345. Oct. 348- 343. Dec. 347-343. Feb. 348-343. April		SA245m. loan to operate the reserve price scheme, Mr. lan
	ja luxurious surroundings.	EA, S.A. April 275.75 trans EEC Free March	signment East Coast. Special quotanon-very high quality	343-241. Sales: 18 lots.	10 9 120 120	Sinciair, the Industry Münster, Said.
	p.m. right atmosphere for andisturbed diacustions. The tables are	Dilly DEE Outer . Determ a and f the March 184, April	35-25 East Coast. prices at representative markets on	GRIMSBY FISH-Supply mederate and	ple Commi 8.955 9957.4,905.8 782.3	He hoped the AWC would be the to make full repayment of
271	you and the ansai can be scrued at the speed you require. We	for March-April shipment: BWC 1243, Strong, 22.50 BWD 222, Tossa: BTB 225, BTC 243, 52.50, April 123	Rest Coast. dor (+4.8). CE-Plus (2.50 a kg. est.	demand good. Prices a stone at ship's and unprocessed; Shelf cod £3.70-54.90.	t	he loan by the end of the 1976-77
	30 g.m. raquine is our Rolle Royce limousine is at your service for a	Giocitations a good / ITE. for storeh shin, mied should stante	Annesdic grahn prices (+1.0). England and Wales Entle down In rather dull trading. [8.5 9er cell. Synraps price 57.10p in Loddon at 552.75 (+0.13). Sheep down 2.8 per cent.	Codlings 21.89-12.29, Mrss Baddoork 23.20-		iscal year (Jona 30) notwith- tanding the slower-than-antici-
		THE SALES AND TRASS STOLEN SALES INTO FOR MATCH	Denaturable mality systems mice 131-39 [T4.7] Plot m	Fight the state of	COPRA, Philippines-(Per longel:)	pated recovery in demand for wool on world markets.
		\$7.34, \$7.47 and \$27.58 for the respect for May and \$80.3	East Anglia al 188.15 8.2 per cent, average nrice 48.5p (+1.5), a tonne for June, Scotland-Catils down 0.0 per cent,	f1.50-f1.80, salthe f1.90-f2.18.	Baropean ports.	Reuter

STOCK EXCHANGE REPORT

Volatile on MLR cut and British Leyland situation Index up 3.6 at 413.8 after 420.5-Gilts at 44-month high

28

tion to further wage restraint led to profit-taking which left closing gains extending to 12: these were sufficient to push the Government Sccurities index to s 44-month high of 67.28, a rise of 0.48 on the day and one of 1.95 on the week so far. More briging interest was seen

in equities, some of it of reason-shie size, and, as with the Funds, stock shortsge exsggerated the price gsins. Leading shares often ended 5 or so below the day's best and relatively few figured among the day's chief prire changes, although shortly after

OFFICE EQUIPMENT w F.T.-ACTUARIES INDEX 90 -80 1976/77 High 100-18 (19 May) 70

Accoust bealing bates Option Privite becars Last Account he listent unit of any estimated in a restricted in

The Financial Times Friday March 11

FINANCI	AL 1	IME	S S]	госі	(IN	D
	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 4	ł
Government Secs	e7,28	66.80	66.08	65.64	65.33	
Governmenter	66.29	e5.71	65.31	65.17	55.14	`8
Fixed Interest	413.8	410.0	404.2	406.9	407.9	-4
Industrial Ordinary	152.6		135.5	137.4	132,5	1
Gold Mines	5.32		5.79	5.71	5.20	
Ord. Div. Tield	16.32			18.39	18,35	1
BarningsY'id%(fall)(*)	. 8.81	8.80		7.82	7.84	
r/R Hatio (net) ("1)				5.848	5,930	- 8
Dealings marked	8,165	69.23				
Equity tornover £m	· —		17,607			
Equity bargains total.	_	10,750	11001			
10 A.M. 4	11 2.41	a.m. 417.	5.5. Noon 5. 3 p.m	414.3.	1 p.m. (최고
	1	atest Ind	ex 01-246	8026.	NO	

Based 00 52 per Cent. Corporation Cat. Wil-A. Govi. Secs. 15/10/26. Fixed int. 1928. Ind; O

	HIGHS AND LOWS S.E AC								
ł		- 197	6/1	Since Cm	mplistion	_ 1	1		
	· _	High	Low	High	Low.	·	_		
•	Govt. Sees	66.20 (10/3/77)	65.68	117.4	49.18 (3/1/7b)	Lindicista finis			
1	Fized Int	57.28	\$5.37 (22/1J))	150.4	50.55 (6/1/75)	Speculative Totals	1		
1	Ind. Ord	440.8 14/51	265.S	645.5 (13/5,72	49.4 (26/6/40)	Gur-Edged			
÷	Gold Minea.	246.0	78.8	442.3 22/07/11	42.5 36,10/71	Speculative	î,		

peony off at 63p, lafter 63p. There in the company's shares on March issues ware good on the hope that the company's shares on March the the company's shares on March the parent company Geoerale Occi-antrowly before closing 2 hower ments, at 123p, regained 3 of the outget, the Ordinary, 270p, and the "A" 262p, hoth encountered a small persistent demails persistent for many at 18p on the annual loss. Site and Metropolitan were fixally of a registered Financial demand which brought a close of 7 higher at 73p, after 77p, while R. Wigfall putt on 6 st 124p. Chief gained 3 to a 1976-77 peak of 110p, aod Ever Ready hsrdened 2 to 144n. Louis Newmark were wanted at 105p, up 5, hut BSR, etcling the company Budget, hurgers were the coming Budget, hurgers were and Metropolitan were fixally and Caterers where similar gains of real and Collins has to be the situation and Ball and Collins has to be the situation and Ball and Collins hard of 8tp with Premier unaliered hid of 8tp with Premier unaliered hit of 8tp with Premier 5, respectively. Camelia Invest- diamond prices

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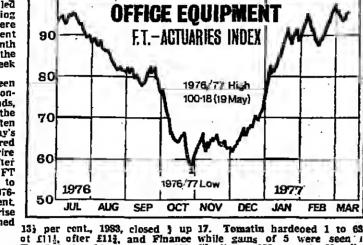
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FT-ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

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DOTIDO	· ·	The		Me	 10	1071	Wed.	Tues.	M

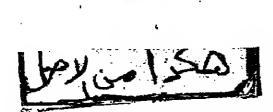


- ICredil Lard Bookings, 01-240 52581. ENGLISH HATIONAL OPERA	Sar. 5.00 and 8.00. Mar. Thar. 3.00 AVRIL ANGERS and OEREK BOND is	PAUL RATMONI presents	Price Bar								
Tonight T 30 & Tuy, 5,00 Madam Butter- Ny, Tomor, & Thar, 7,30 Die Fieder- maus, 4760, 7,30 Gala Performance, Werther, 104 Balcony seats always evail-	AVRIL ANGERS and OEREK BOND A AGATHA CHRISTIE'S MUROER AT THE VICARAGE 2nd GREAT YEAR	OF FRATICA	Price 12 c 3 5 5 c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1						1. 1.	1
Werther, 104 Balcony seats always evall-		FULLY AIR-CONDITIONED. You many driek and smoke in the Auditorium.		EQUITY GROUPS	Thurs.	March 1	0 1977	Wed. March	Tues. March	Mon. March	. [.]
p- ene da day ur performinaca from 10 a.m	GARRICK THEATRE. 01-336 4601. Eves. 5.00. Fri. Sol. 5.00 and 3.40	REGENT. 323 2707 Evanings 5.30.	tt Nil - 9 6. Annelge malest Stores 51g	INCOLLE GROOTS			.,	9	8	7	
COVENT GARDEN. 240 1066. (Garden- chargn-cre0il card booking. 835 69031. THE ROYAL BALLET	AICHARD BECKINSALE IS	Productif, 243 400, 243 100 and 3.13, Production of the second s	E1 F.P E354 54 140 Hartine Warrant a 400 -26	GROUPS & SUB-SECTIONS			Test.	1			
THE ROYAL BALLET Ton'l, 7:30. Swan Loke Tues. & Thars 7:30. Romeo & Juliet. THE ROYAL OPERA Tomor. & Wind, 7. Otalio, Mon. 7. Doe Gravanni. 65 Amphi Seals Ior all ofs. on sale from 10 a.m. on day co pert. COVENT GARGEH SUHOAY CONCERT Sonday al S on Herman Perce. Plants.	"More good inughs than nay other piny	AH ADULT MUSICAL	- P.P E337 CF#7g/Uld Technologies C35 22684 -19 IQS1.7F - 2.7				Div. P/E	1. 1			. .
THE ROYAL OPERA	NOW IN Zrd "OUTRAGEOUS" YEAR	"Never a doll moment." Evening News. TOC tickets held for sale at door.		Figures in pureatheses show number of	No. Chau	ge (Max.) (ACT (Net.)		No.	No.	- · ·
"Giovanni, 65 Amphi seats for all ofs.	GLOBE, 01-437 1592. Evenings 4.15.		FIXED INTEREST STOCKS	stocks per section	. *	Corp. at	SS%) Corp. Tax 52%			1	÷ .
COVENT GARDEH SUHDAY CONCERT Sonday al_S o.m Hermann Prey. Planist	MAL WOL-3-7 1372. Evenings allo MAL WOL-3-00. Sat-6:60 and EA40. PETER BARKWORTH, PETER JEFRE und PEHELOPE KEITH "the funniest woman in the West Stod." Gourdian.	ROUND HOUSE. 267 2564. Evenings 0 30. Fri. and Sat. 5 and 9. EXTENDED UNTIL 15 MARCH.			· · · · · · · · · · · · · · · · · · ·						Research - sprange
Geoffrey Parsons.	woman in the West End." Guardian.	and Co. with YLADEK SHEYBAL In		1 CAPITAL GOODS (178)	160.44 +0.		6.84 8.09		157.51	157.20	
THEATRES	"MICHAEL FRAYN's delightful comedy." Ev. Standard. "Two hoars of babbling Inughter." Gally Mirror.	and Co. with VLADER SHEYBAL In "Une Salome of Wilds's greats." Trans. "The solid and beaution in a stonning concection." Oavid Courgill. S. Tm. 'A remarkable creation." Somard Levio S.Tm.	Stock Stock	2 Building Materials (31)	135.81 +0. 221.38 +2		7.26 7.74	134.92	133.93	218.33	5.X2 2
-				4 Electricals (16)	314.19 -		4.61 9.33		303.01	300.86	
	GREENWICH, Crooms Hill, S.E.10. 358 7755, Previews Evgs. T.30, Mat. Sats.	ROYAL COURT. 730 1745.	ti P.P. 18/9 Ett- E971a Adams Foods 1:2 Conv. 1981-83	5 Engineering (Heavy) (11)	207.09 +0.		6.38 5.90	205.20	201.99	299.00	
EVER. 7.30. Mats. Ther. 3.0. Sats. 4.0. IRENE "LONDON'S SEST NIGHT OUT SPECTACLE. CAPTIVATING TUNES ANO RACY COMEOY." People. IRENE	MAX WALL GAYLE NUNHICUTT &	le DEVIL'S ISLAND by Tooy Blant	E100 F.P. 1 III II MILARTIC, MOT. 13192 Bds. 1879	6 Engineering (General) (67)	145.60 +0.		6.44 7.94	145.00	344.28	144.25	. •
ANO RACY COMEOY," People,	7755. Pretieva Evps. T.30. Mat. Sats. 2.30. Opens Tues MAX WALL. GAYLE NUNHICUTT & ANHA CARTERET IN TWELFTH NIGHT	Evenings 5.00 Saturdays 5.00 and 5.30. "I do not think you will see acting more polished or direction more imaginative anywhere in London." C. A. Young, FT.	E100 P.P 101 serie Mort. 13eg Eds. 1980	7 Machine and Other Tools (9)	76.37 +0. 137.21 +0.		7.80 6.17 6.79 8.16	136.55	75.73	75.98	
IRENE HAS EVERYTHING." O, EXPRESS.	HER MAJESTY'S. 930 6600 Ton't &	anywhere In London." e. A. Young, FT.	102 5. P 1034 1001 Agric. Mort. 14152 Bds. 1979	CONSUMER GOODS				1			
INSTANT CONFIPMED CREDIT CARD BOOKINGS ON 01-S36 TE11	Tomor. S.45 & S.30 IPI TOMRI "PULSATING MUSICAL." Evo. News.	5AVOY 536 8658. Evgs S. Mnt Wed 2.30, Sat, 3 and S.		11 (DURABLE) (53)	143.67 +1		5.45 7.92		140.23	340.81	
ALBERY. 536 38TS. Evening 8.00.	Transfors to Cambridge Th, wea.	In CEH TRAVERS'S	231550210 - 113, 10 Corp. of London 15145 1856	12 LL Electronics, Badio TV (15)	145.96 +1.		4.48 8.35 8.34 6.82	159,84	157.97	158.89	
ALBERY. 535 38TS. Evening 8.00, "Mat. Thurs. 3.00, Sal. 6.00, 8.15 sharp. National Theatre Production	HER MALESTY'S. 930 SGOS. Previews Mai: 17 CD 23 at S o.m. IMar. 19 at 5 30 md S.301. Opens Mar. 24 at T.00. Sub. S. Mats. Wed. Sat. S.30. 8.30 The rec. MusiCal	"HILARIOUS SUCCESS." DIV. Telegraph.	as 1016 00.4 12. 1977 as Vallast Water Do Red Der 1099 161.	14 Motors and Distributors (25)	93.89 +1		6.11 7.67	92.45	91,79	91.83	
by PETER SHAFFER	S 30 nnd S.301, Opees Mar. 24 at T.00. Sub. S. Mats, Wed. 3. Sat. S.30, 8.30	ST. MARTIN'S. 636 1445. Eveninga 5 00. Sats 5 and 8. Mats. Toes, at 2.45	The second second star I star build Vant Water 00 blad them 1000 1. T.	CONSUMER GOODS							
Oliected by John Dexter. "STURNING ANO COMPELLING," Std.	THE HEW MUSICAL FIRE AHGEL	Sats 5 and 8 Matt Tott at 2.45 AGATHA CHRISTIE'S THE MOUSETRAP WORLO'S LONGEST-EVER RUH 25th YEAR	E100 F.P Stot I S100 /Williams & Glyn'n Bis. Plant Ble CapNotes 1984 \$100 1	21. (NON-DURABLE) (178)	153.43 +1.4		6.55 9.46 7.42 9.64		158.46	151.01	
ALDWYCH. 235 5404. INI. 635 5332. BOYAL SHAKESPEARE COMFAHY	HAYMARKET. 950 9032. Evenings T.45.	WORLO'S LONGEST-EVER RUH		23 Wines and Spirit [6]	169.36 +2		6.69 10.30.	157.90	158.27	158.78	
Enda Tomorrow ARBUZOY'S	HAYMARKET. 950 9832. Evenings T.45. Mat. Wind, 2.30. Sat. S.0 & 8.15. Google WITHERS. John McCallum. SIII FRASER Clive FRANC'S SIII FRASER CLIVE FRANC'S	STRAND. 01-835 2660. Evenings 5.00. Mal Thurs. 3.00, Sat. 5.30 and 8.30. NO SEX PLEASE 	"RIGHTS" OFFERS	24 Entertainment, Catering (15)	195.54 +1.	5 16.42 7	7.51 9.23	192.60	191.27	189.95	ž
OLO WORLD	Martin JARVIS. Jenny QUAYLE in Somerset Maagham's	NO SEX PLEASE		25 Food Kanufacturing (21)	166.42 +0.9 153.78 +0.9		5.76 8.35 5.34 10.60	164.57	163.08	163.47	:
Qaayle and Peggy Ashcroit." Guardinn. With Nichols: PRIVATES ON PARAGE	THE CIRCLE	THE WORLD'S GREATEST	Isual 2 Neutone 1978/71 Stock	32 Newspapers, Publishing (10)	253.86 +1.		4.22 14.84	152.37	149.46	152.81 248.89	i i
M., SEperatively oloyed by Anthony Qaayle and Peggy Ashcroft. Guardinn, With Nichols PRIVATES ON PARAOE (neal perf. Mondnyi and O'Keeffe'a WILO OATS Inext perf. TS Mar.). All evenings 7.30. Sal. Mai. 2.30.	"Theetrical manic-acting of the bigbest orver." Jack Tinkler, Dally Mail	YALK OF THE TOWN. 01-T34 SOST.	Price Dates Price Price	33 Packaging and Paper (13)	110.17 +01	5 16.32 7	7.27 9.43	109.49	107.83	106.90	
All evenings 7.30. Sal. Mal. 2.30.	ICA. 930 S393. The Mail JOIHT STOCK In A THOUGHT IN THREE PARTS by Whilace Shawa. Evenings of 6.00.	YALK OF THE TOWN, 01-T34 SOS1. From S.1S. Drog. Drog. 9.30. Super Revue RAZZLE DAZZLE and n. 11.0.0.	54.75 uit 15/5 29/5 & 122 13.77	34 Stores (35)	130.12 +2.		5.49 12.95	127.03	125.67	126 31	
AMSASSADORS. 535 1171. EVE. 8.00. "Tres. 2 45. 531. 5.30. 8.30. Seats. 51.75 to 2.3.50 or Oinme-Top Drica Sevar 56.30 NIGEL PATRICK. PHYLLIS CALVERT, ISASEL OEAN. JENNIFER HILARY IS OF DEAR DADDY UNIFER HILARY	KING'S ROAD THEATRE. 352 T488.	THE ORIFTERS	1	36 Tobaccos (3)	154.06 +0.4		7.79 11.28 9.01 5.78	152.89 200.39	259.36 204.55	149.40 206.51	
NIGEL PATRICK. PHYLLIS CALVERT.	KING'S ROAD THEATRE. 352 T488. Mon. to Thurs. 9.0. Fri., Sat. T.30, 9.30. THE ROCKY HORROR SHOW	THEATRE UPSTAIRS, T30 2554, Last	30p mil 3 Bemfards	37 Toys and Games (5)	85.44 +0.1		7.53 6.71	85.36	85.36	84.68	
IC DENIS CAHNAN'S DEAR DADDY THE MOST SUSSIANTIAL HEW PLAY	Now in its 4th rocking year.	Perts, Ton't npd Tomor T.30 SHOIT SLEEVES IN SUMMER by Tande Iholi.	bz mil 17/5 21/3 29 22/g baginb China Clay	CTEDER GROUPS (85)		1					· ·
"THE MOST SUSSTANTIAL HEW PLAY IN TOWN." Observer. PLAY OF THE YEAR	LYRIC. 01-437 3586. Evenings 8.00. Mat. Wed. 3.00. Sat. 5.00 and 5.30.	VAUDEVILLE. 835 9988. Evenings S. Mats. Ton. 2.45. Sats. S and 8. SPOKESONG	e7 mil 7 60 Hacei Nicct	44 Office Equipment (8)	220.30 +0.1		5.33 7.84 5.95 8.42	218.51	215.86	215.07 13.28	*
Eastern of West End Theatre Award '761	LYRIC 01-437 3586 Evenings 100 Mat. Wed 300 Sat. 500 44 530 JUDY CORNWELL, MICHAEL ALORIDGE Is THE BCO BEFORE YESTERDAY by BEN TRAVERS	A Freewheeling Masical Play. Most promising Playwight award-	[42p] 21] - [18] 10 [STHOLE	45 Shipping (10)	449.23 +1.0	12.02 5	5.84 11.93	444.99	4123	442.12	L
APOLLO. 01-437 2663. Evenings 8.00. Mailnee Thurs. 5 00. Sat. 5.00 nnd 5.30.	"Still the funnest commany in London." Daily Mail. Wittigs set comedy of		10p K.H. 11/2 15/3 1/ 10 Wetwiere Publications	46 Miscellaneous (51)	163.86 +1.5		7.43 9.44	161.41	159.35	158.55	<u>i</u>
JOHN MILLS. JILL BEHNETT. MARCARET COURTENAY, ROSE HILL.	Daily Mail. Wittlest sex comedy of the year." Daily Express. Sygs. S 15, Sat. S and S.40. Fam Genus.	Limited Season-must end March 19. VAUDEVILLE, 835 9968, Prev. Mar. 22 at	Renunciation date usually last day for dealing free of stamp duty. o Placing		162.02 +1.1		22 874 67 12.99			158.81 1	
APOLLO, 01-437 2663. Evenings a.00. APOLLO, 01-437 2663. Evenings a.00. Mailarer Thurs. 5 00. Sat. S.00 and S.30. DOHN MILLS, JILL BEHNETT. MARCARET COURTENAY, ROSE HILL. RAYMONO HUNTLEY, AMBROSINE PHILPOTTS and ZEHA WALKER INTERNEE RATTIGANS SEPARATE TABLES Dimend by MICHAEL BLAKEMORE	MAYFAIR. 01-629 5085. 493 2031-	S a.m. Opens Wcd. Mar. 23 at T p.m. Subs. Eves. C. Mats. Tues. 2.45. Sat. S. GLENDA JACKSON In a new piny by HUGH WHIYEMORE	Remuniciation date expands last day los dealer free or some out, or Placing price to public. S Figures based on prospectus estimate. d lividend rate paid or payable on part capital, dover based on dividend on full capital, p ** Pence unless otherwise indicated, g Forecast dividend: cover based on previous year's cart- ings. F Dividend and yield based on prospectus or sther official estimates for 1517-78. O Gross, T Figures assumed, § Cover allows for conversion of share not now reaking the dividende as machine out for matriced dividends. ** Issued by tunder.	59 500 SHARE INDEX			5.74 9.31		_	480.21 4	-
SEPARATE TABLES Directed by MICHAEL BLAKEMORE "THEATRICAL MAGIC," San. E40.	MAYFAIR. 01-529 S035. 493 2031- DUSA, FISH, STAS AND VI "A FUNHY, SPARKLING & YIVACIOUS PLAY." E. Stand. "BRILLIANT." O. Tel.	In a new piny by HUGH WHITEMORE	unless otherwise indicated, a Forecast dividend: cover based on previous year's carn- ings. F Dividend and yield based on prospectus or other official estimates for 1917-78.	CI FINANCIAL GROUP (100)	135.37 +1.5		5.90	133.33		131.62	Ê.
THEATRICAL MAGIC," San. E40.	PLAY." E. STAND. " DKILLIANT." U. TEL	MOHA WASHBOURNE. PETER EYRE Directed by CLIFFORD WILLIAMS.	O Gross, T Figures assumed: 4 Cover allows for conversion of shares not now ranking for dividends, " Issued by tender,	62 Banks (6)	154.39 +1.5 164.47 +0.7		5.70 5.75 <u>-</u>	152.09		149.85	8. X
Fildnys and Saturdays at 7.00 and 9.15. TIM STOPPARO'S	MERMAID. 248 7856, Food 248 2835. Mon. to Fri. S.O. Sut. S.O. & S.O. JOHN STRIDE PRUMPLIA SCALES IT'S ALL RIGHT IF 1 DO IT	VICTORIA FALACE. 01-534 131T.	for dividents or ranking only for restricted dividends. Issued by tender, & Offered to holders of Ordinary shares as a "rights." W 386 6.Ar. cents. & Rights by way of capitalisation. H'Tender allotment price. & Relationed at Issued in connection with reorganization.merger of take-over. & Inforderion. & Issued in State of the State of the State of take-over.	64 Hire Purchase (5)	121.40 +6.0		5.75 32.31	114.53	161.44	164.15	â –
AKTS THEATRE, Mon, to Thurs, S.O. Fildnys and Saturdays at 7.00 and 9.ts. TIM STOPPAROS "HILARIOUS" See It Sun, Times.	IT'S ALL RIGHT IF I DO IT	Evgs. C.O. Wed., Sits. S.O and S.45. CILLA AY THE FALACE	comection with regranization, merger of take-over. & Introduction. A Issued to former Preference Boldert. S Alotmeni letters for fully-paid. Provisional or	65 Insurance (Life) (10) 86 Insurance (Composite) (7)	113.92 +0.1		.64	113.81		115.24	<u>a</u>
CAMBRIDGS SECTE JUNITIONS CAMBRIDGE, 01-835 COSS, Evgs, S.00. Mai Sni, 3.0. LAST 2 DAYS. JOHN CURRY THEATRE OF SKATING AND VASTLY ENTERTAINING." TIMES. "ENCHANTI G AND MOST WELCOME FAMILY ENTERTAINMENT." S. Exo. 100 GODO SEATS held for sale on doors for toniohits performance.	FOR ADULTS ONLY. Limited Sesson. WHLO AND WITY. Osh Mall. OLNNER-TICKET \$5.95.	JIMMY TARSUCK	partiy-paid allotment letters. & With warrants. & After suspension. KD Kuwail Dinor.	67 Insurance Brokers (10)	272.41 +15		.64	110.96	189.55	185.48 J 264.63 2	* *
JOHN CURRY THEATRE OF SKATING	NATIONAL THEATRE 925 2252.	Daily Telegraph.		68 Merchant Banks (15)	65.53 +2.9	6	.47	63.71	64.03	65.03	È :
"ENCHANTI G AND MOST WELCOME FAMILY ENTERTAINMENT." S. EKO.	NATIONAL THEATRE 925 2252. OLIVIER, Ton'L 7.30 Tomor, 2.15 & T 30 Takes from the viewed Wooks by Horrath Irans Christopher Hamoton. LYTTELT Deter Stain's neckained Schat- bithme complany in Gord's Samosrath bithme complany in Gord's Samosrath	WESTMINSTER. Dt-834 0253. Shirter Anne FIELO, Aenie ROSS. Johe TUSTIN. Robert GRANGE FIKE " ofters humour and some magt au-	ACTIVE STOCKS	70 Kiscellan eous (6)	176.80 +4.0 79.91 +0.6		.19 39.20 .79 8.19	170.68	164.20	165.72 1	
100 GOOO SEATS held for sale on doors for Toniohi's performance. Instan Credit Carda 01-535 7040	LYTTELTON Ton't. & Tomor. T.15 Last	FIKE offers humour and some next aur- brises entertaining throughout," O.T.	No.	71 Investment Trusis (50)	163.52 +0.8	3.26 4	.90 30.66		_	162.50 1	5
CAMBRIDGE, 835 SOSS. From Wall, cent	binne company in Gorki's Semmerfolk Gimultaneous translationi.	WHITEHALL, 01-930 2592. Evgs. S.O. ALF GARNETT in		61 Mining Pinance (4) 51 Overseas Traders (17)	97.99 +1.2 258.01 +2.5		17 11.74	96.83	97.62	98,24	2
MoeThur. S. Fri. neo Sat. S.45 and S.30 IPI TOM81	theatres on Sile day of perf. from S.30	THE THOUGHTS OF CHAIRMAN ALE	11CT P1. 1/ 358 TZ 40Z 238	99 ALL-SHARE INDEX 1671	174.04 +1.0	- 5	.71 -	172.36	771 09	171.18 1	<u> </u>
CAMBRIDGE, 835 SOSS. From Wa0. eest Moe. Thur. S. Fri. neo Sar. S.45 nnd S.30 "FULSATING MUSICAL." E. Newz. 2nd OREAT YEAR £1 oS all Stalla and Royal Circla seats (aac'uding Sats. S.30) II booleo and oald lor by March 12.	bithme company in Gork's Summersian Gimulaneous fransiationi. Over 100 excelant £1-51.50 sew's both theatres on Sale day of perf. from S.30 A.m. CCTTESLOF. Today Tremor. San. ends science Action show Hibanhastasi (2 om 50 10-30) NTS fuil vo. 1: Sueday press. Car Park. Restaurant 928 2053.	by Johnny Speight with Warren Mitchell Winner of the 1976 Sv. Standard Comedy Award. LAST TWO WEEKS	GUS "A"								- Bi
tast uding Sats. S.301 II booked and gald	NT's Juli veo. le Sueday press. Car Park. Restaurant 928 2053.	WIMBLEDON, 918 5211. Last Perts.	Barctaya Bank 13 13 255 + 9 350 190 BATS Defa	FIXED INTEREST	Thurs., March I	West, The	er. Monday	Friday 1	hurs.	Wed. Tu	
COMEOY. 01-930 2575. Evenings 8.00. Mats. Thars. 3.00. Sals. 5.30 and 8.30.	PALACE. D1-437 6834. JESUS CHRIST SUPERSTAR MonThurs. S.00. Fri., Sat. S.00. 2.40.	THE NEW MUSICAL	BATs Defd	1-	Index Yiela	а – 8 1. тейн – 71.	mu Minreh	March 3		isreh M ∠ 1	1
COMEOY. 01-930 2575. Evenings 8.00. Mats. Thara. 3.00. Sais. 5.30 and 8.30. Winner of all 1975 Awards. BEST PLAY OF THE YEAR HYWEL BEINETT IN SIMON GRAY'S OTHERWISE ENGAGED	MonThurs. S.00. Fri., Sat. S.00. 2.40.	WIMBLEDON, 915 5211, Last Perfs. Ton't T.30, TOMOY. 2.30, AND T.30 THE NEW MUSICAL FIRE AHGEL Company of 30. Orchestra of 18 World Fremiere Prio: 10 Opening II fer Malistry's Theatre	GEC		No. 1 9.			· · 1			
HYWEL BENNETT IN SHOR GRAY'S OTHER WISE ENGAGED Directed by Harold Pinter	PALLACIUM. 01-437 7373. Only 2.45 Incc. Mon., and 7.305. RICHARO 0521 BRIAN and RICHARD STORE YDOTNA JOYCE BRIAN WURFHY na VDOTNA JOYCE BRIAN Georginn " in Lefy Sister" ("Midred and Georginn " in	WINDMILL THEATRE. DI-437 5312.	I DIL HOME STORES 250 . 11 401 -0 100 01	1 Consols 24% yield		13.20 15.	.57 15.45	13.64	15.44	13.44 13	22-11 22-11
CRITERION. 930 3215. Last Perts Tonight	VOOTNA JOYCE. BRIAN MURPHY IN	WINDMILL THEATRE, 01-437 5312. Twire nightin nt 3.00 nmd 10.00. PAUL RAYMOND presents	Dunlop	2 20-yr. Govt. Stocks (6)	52.77 112.37		and the star P	· · ·		51.29 51	2. 1. E
CRITERION. 930 3215, Last Perfs. Ton:9ht 8.00 end Tomor. S.52 and 2.30. LEONARO ROSSITER, OILYS LAYE.	With ROGER DE COURCY and Nookle.	PAUL RAT WIND Presents THE ENOTIC EXPERIENCE OF THE MODERN ERA "Takes to upprecedented hmits what is permissible on our stage." E. News, Yan may drick end smoke in the eudliorium.	Grand Metroplin. 50p 11 75 + 3 88 41 Lucas Inds	\$ 20-yr. Red. Deb. & Loans (15)	50.58 114.59	50.18 50.	[1]			19.82 49	-
PETER BAYLISS and JOHN PHILLIPS RETURN OF THE SMASN HIT FRONTIERS OF FARCE	WITH ROGER DE COURCY and Nookle. RICHARO HEARNE. ROBERT YOUNG. FIONA FULLERTON LAST S WEEKS-Ends Murch 28.	"Takes to upprecedented hunits what la	Thorn Elec. "A" 256 11 282 + 8 288 134 De Berrs Defd R0.05 10 249 + 14 335 182	4 Investment Trust Prefs. (15)				48.90		· · ·	
DRURY LANE. 01-835 8108. Eveningy	PHOENIX THEATRE, 01-838 2511.	may driek end amoke in the eudilorium.	European Ferries 25p 10 65 + 5 50 40	5 Coml. and Indi. Prefs. (20)	66.25 13.2	1 1			· ·	·····	-77
A CHORUE LINE	STEL 2.15. Fri., 54L 8.45 and 8 p.m.	Sat. S.15 nnd S.30 Millicent Martin, Julia McKenzle,	The obove list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).			1 1	1 1				• •
DRURY LANE. 01-835 8108. Eveningv 8.00 shnrp. Mninecs Wed. nrd Sat. 3.00. - A RARE. DEVASTATING JOYOUS. ASTONISHING STUNNER' Soc. Times. VOTEO 8EST MUSICAL OF 1976.	PHOENIX THEATRE, 01-838 2511. SYSS 2.15. Fri, Sat 8.45 and 2 p.m. CARTE BLANCHE THE SEXIEST SHOW IN LONDON. "SUMPTUDUSLY STAGED." 0. Tel. Sars open from E hr. before pert.	may driek end amake is the evaluation WYNOHAM'S, 536 5028. Mom.Fri, 800. Millicen: Marth, Jutka McKenze, David Firzt, Nid Sherrin le the "SPILLINT MUSICAL ENTERTAINMENT." Perodo, 3106 BY 2105 S Mon Panch, "DO THREE TIMES." C. Sames, N.Y.T.		† Recemption yield. Highs and lows i issues. A list of the constituents is Street, London, ECL, artico Via	record, base da	tes and value	s and Constit	tuent chai	nges are	poblished	<u>a</u> .
DUCHESS. 835 8743. Eveninga 5.00. Fri. Sat. 5.18 and 9.00 OH I CALCUITTA I The Nucley IS Schemma, O. Talegraph. 7th Sensational Year.	PICCADILLY, 437 4506. Moo. to Fri. S.	SIDE BY SIDE SY SOMDHEIM	OPTIONS TRADED	Street, Landon, EC4, price 130, by pos	t 29p				Annus, Bi	racken n	÷
"The Nucky is Stueming." O. Talegraph.	JEROME KERN'S HIT MUSICAL	"DO THREE TIMES." C. Sames, N.Y.T.	OPTIONS TRADED								
	PICCADILLY, 437 4506, Moa. to Fri. 5. Satz. 5.30 and 5.30, Mats. Wed. 3. JEROME KERN'S HIT MUSICAL VERY GOOD EDOIE! Ran most ond Meich 19, Best stalls only 22, London'n oreatest externatement bar- gein. Inio 2nd voz. "Thorosophiy enjoy- able. strongly recommended." Fin. Times.	YOUNG VIC (by Old Vict, 928 5363. Tonight 7.45 ROMED AND JULIET	Calls were dealt in Bowthorpe, Short-dated calls were transacted Acrow A. Matthew Brown, Swan In Matthew Brown, ICI and	NEW HI	GHS AN	D LOW	VS FOR	ż. 107	6/77		
Funa, S.O. Fri., Sat. C.UV and a-a-s.	able. strongly recommended." Fin. Times.	CINEMAS		The following securities ovated in the					• .	8ER\$ (19)	
TERRY JUNE SCOTT WHITFIELO A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS." GOM. Sens from \$1.30 to £3. Also Gioner-Top price seat \$6 inc.	PRINCE OF WALES. Evg2. S.O. Friday, Salurgay 8.00 & S.45. MICHALE COARTOR IN MICHALE COARTOR IN SAME TIME NEXT YEAR "SIMPLY GREAT" ON'N MIL. "TRIUMPH FOR CRAWFORD." O. Exp.	ABC 1 & 2. Shaftesbury Ave. #35 #861. Seo. Perts. ALL SEATS BKBLE. 1. NICKELODEON ULL WX & Sue. 2.00. S.20. 8.20. 2. CEDSS OF IROM OR. WK. & Sue. 2.00. S.10. 8.10. Late show Sat 17.10.	Walker, Charterhalt : Finance, DEALING DATES British Land. U.D.T. Rie Tinio- First Last Last For	The following securities ounted in the Share Information Service vestorcay attained new Highs and Lows for 1976-77.	DRAPS	EMICALS (1) RY & STORES CTRICALS (3)	(1)	• • •		EAS (4)	
Seats from £1.50 to £3.	MICHAEL CRAWFORD MICHELE OOTRICE In	1. NICKELOGEON (UL. W. & 300. 2.00. 5.20, 3.20. 9 COOK OF IRON OG WE. & Sut.	British Land, U.D.T., Rio Tinio-First Last Last For Zine, Consolidated Gold Fields, Dent- Deal- Declara- Settle-	NEW HIGHS (138)	ENC	CTRICALS (3) INEERINO (7) FOODS (1) HUTELS (1) USTRIALS (25)	· · ·				183
	"SIMPLY GREAT." Only Mail.	2.00. 5.10. 8.10. Late show Sat. 11.10.	Brooks Bond, ICL, Tecalemit, ings ings tion ment			SUKANCE IAI		. :		LOWS (- ing
Walker's Court, Brewer Street, W.1. Walker's Court, Brewer Street, W.1. Twice Nighily S.15 and 10.15. PAUL RAVMONO presents	QUEEN'S. 01-734 1166, Evenings 5.00	CASING ON COMPEND SUPPLY 431 STIL	Grand Metropolitan and Lesusy Mar. 8 Mar. 21 Jon. 9 Jun. 21. Products. A put was dooe in Mar. 22 Apr. 4 Jun. 23 July 5	BRIFISH FUNDS (30) INTERNATIONAL BANK (1) CORPORATION LOANE (8)	NE	MOTORS (4) MSP 4 PERS (1)	•• • • •	Hollinger Hudson Br		the second second	FFT
PAUL NAYMONO PRAINS PENETRATION	QUEEN'S. 01-734 1166, Evenings 5.00 Mat. Thurs, 3.00, Set. 5.00 and 3.30. ALEC GUINNESS. MARK KINGSTON, ANGELA THORNE	CASING, Old Compton Street, 437 6577. &ATTLE OF MIDWAY GAL. IN SEH- SUPROLVND, Weekdnys and Sen, et 2.25 5.30 nnd 8.30, All sents 52.	Burmah Oil, while doubles were Apr. 5 Apr. 19 July 7 July 21	CONTWEALTH & AFRICAN LOANS (3)	CHI	ROPERTY 19)		Perkin-Ein	NE LUCT	RICALS (I	л ^а
An Erotic Adventure to French pormo- graphy. Good-locking men and woman perform various permutations of the perform various permutations. You may			arranged in Mettoy, Loutho, HAT For rate indications, see end of .	FOREIGN BONDS (3) BAMIS (1) BEERS (3) BUILDINGS (5)		SHOES (2) EXTRUSTS (2) TRUSTS (3) EAS TRADERS		Spencer C	ENGIN	EERING (1	.
perform various permutations of the mexical act." Eaching News. You may grink one stoke is the auditorium.	Guinness is Ellerly competiting." Guardian.	ON PAGE 29	Group and Charterhall Finance. Share Information Service.	EVILOINGS (S)	OVERS	LAS TRADERS	(2)	Hebon De	vid	PORS (I)	

tal Times Friday In				
			Jer year tille	
CHAL TIMES STA	The Financial Times Friday March 11 1977		Jan par 2 a	29
THES STOO	AUTHORISED	UNIT TRUSTS	OFFSHORE AND (VERSEAS FUNDS
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, ak of Cyprus 113% ; ak of N.S.W 111% ; acque du Rhone S.A. 12% ; clays Bank 113%	Knowsiey & Co. Ltd 13 % Lloyds Baok	rast Managers 144.♥ (a) d House, Silver Sireet Head, (SISED, Tel:074278642 f m51 = 515 +021 510 1 m52 J76 +021 510 1 m52 J76 +021 300 1 m55 J76 +0	Target Init. 24.5 24.5 -22 24.6 Do. Heiser. Chi 2 24.6 -0.2 24.6 Darget Fr. Mar. 0. Chi 2 24.7 -0.3 37 Darget Fr. Mar. 0. Chi 2 24.7 1.0.2 1.0.2 Darget Fr. Mar. 0. Chi 2 24.7 1.0.2 1.0.2 Darget Fr. Mar. 0. IZ.5 24.2 1.0.2 1.0.2 Darget Growth Fd. ID.0 1.0.4	"Lioyis Bi. Unit Tat. Magra." Canada Life Assurance Co. 24 High S., Potters Bur, Herts. P.Bar 51122 Growth Fd. Mar. 2	Do Pas Ngi Cap	Do. Man. Bd. 675 Man. Pen. Fd. Acr., 1954 100.8
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FINANCIALTIMES Friday March 11 1977



Callaghan calls for united action

By Jurek Martin, U. S. Editor

WASHINGTON. March 10. MR JAMES CALLACHAN to-day called for "concerted inter-Governmental action" to help the world emerge speedily from the worst recession since the 1930s.

In a brief speech oo the White House lawn before the first of bis two sessions with President Carter, the Prime Minister, in an apparent reference to the U.S., said: "No one nation can aurvive permanently as an island of prosperity if the remainder of the world is in recession. "Our task is to ace bow we

can help overcome poverty and unemployment among many of

British study

of saccharin

BY STUART ALEXANDER



President Jimmy Carter listens to Mr. James Callaghan

the world'a people in an era of the world'a people in an era of the most rapid change caused by the nnprecedented speed of tech nological development." The city of Washington looked and his Administration are State.

the nnprecedented speed of tech-nological development." The city of Washington looked nothing like an island of pros-perity as the talks began this morning. With three separate bulldings, not far from the White House. under the control of a fanatical Muslim sect, the tradi-tional welcoming 19gun salute was cancelled, for fear that the gunmeo might misinterpret it. Neither President Carter nor Mr. Callaghan made mention of agreement governing trans atlantic flights between the two countries. Both these points, bowever, are likely to loom large in the discussions. The Prime Minister took note of President Carter's commit-meet for busines for the speech at the sensor met from west cleared willing and his speech is simulua package and pu-about to-morrow might, when the surplus nationg the Bermuda agreement governing trans attantie flights between the two countries. The Minister took note of President Carter's commit-meet for the speech at the bis press Club, he will meet Mr. Mown to feel that it is up to This evening President Carter nor Mr. Callaghan made meetion of concorde or the thorny problem of renegotiating the Bermuda agreement governing trans attantie flights between the two countries. The speech discuss attantie flights between the two countries and Holland. The Prime Minister took note of President Carter's commit-meet for busines took note of president carter's commit-meet to buman rights when he together the eternal problem of bow to maintain and enhance liberts for onr citizens and for peoples in all parts of the the Foreign Sceretary, will be in the diplomatic community, world."

U.S. ban prompts Crackdown on cocoa speculators

By Richard Mooney

TOUGH curbs on speculation staggered the London cocoa futures market yesterday, trim-ming nearly £500 off nearby USE and effects of behind, but wera recently the

delivery prices. From next Monday nonmembers and non-trade members of the London Cocoa Terminal Market Association

with holdings of over 1,000

tonnes will have to pay deposits to their brokers of

Rumours that such a more

was on the way bad already,

cut cocoa prices by nver E200 this week hut the size of the deposits increase came as a

aboek in nearly all market

Five Ethiopian envoys defect from new regime

BY OUR FOREIGN STAFF

They include the Ambassadors to Cairo, Athens, Belgrade, Bonn and Tokyo; and it is believed there are several more, including had helped them seize power. There was considerable represanother in the Communist Bloc, though this remains uncon-firmed. The Ambassadors to sion in the country and there had "heeo a very rapid deterio-

opposition to Ethiopia's new in Washington rei military Government, headed hy Ababa last week. Lt.Col Mengistr Haile Marlam. These known d in Washington returned to Addis

These known defections may Mr. Wolde, who is in Athens however, only he the tip of the with his wife and four children, iceberg. The Marxist military

BP faces pressure on Alaska oil price

BY RAY DAFTER AND STEWART FLEMING

PARTNERS in the Alaskan oil some of these increases could project. led by British be offset against the Federal Petroleum, are facing twice press Income Tax sures on the pricing of the crude As the Alaskan State legisla-

sures on the pricing of the crude and on the tax structure.

The U.S. Federal Energy the oil companies are concerned Administration is to hold hear ings later this month to examine the pricing question. The agency disclosed yesterday that a study hy a private consulting firm has suggested a well head to decide on how Alaskan crude should fit in with the existing system of oil pricing and alloca-tion in the U.S. He has to make a recommendation next month, price of hetween \$6.50 and \$7.40 a barrel would be appropriate and would give the producers a 12 per cent. return on their

The companies are likely to Administration's findings: His urge that President Carter views will then be submitted to should not regulate Alaskan Congress. prices but allow them to be set by competition from imports. by competition from imports. At the same time, the partners

tion bad been deteriorating and bad become quite likely that the the military forces were now rate at to-day a Treasury. Bill turning on the very people who tender would in any event have eased below 103 per cent, indicating MLR of 11 per cent on President Jimmy Carter listens to Mr. James Callaghan speaking during welcoming ceremonies in Washington. The emphasis in his initial thal, the Treasury Secretary, speech on economic matters may Mr. Zbigniew Brzezinski, the be agen as aome indication that National security adviser, and be is prepared to press Mr. Dr. Harold Brown, tha Defence Carter on the need to ensure Secretary. that the American economy To-morrow, after another sustains its recovery. Although be did not address and a speech to the National Although be did not address and a speech to the National bimself to the subject in bis Press Club, he will meet Mr. welcoming remarks, Mr. Carter Cyrua Vance, the Secretary of the basis of the suspended for

The market's euphorie yester day proved to be very short lived, however, and gilt-edged evidently tended to gilts staying strong; the 30- again, with Shell nnt heing able of about 7, is goin Share Index swiftly retreated to make full use of its upgrad do some hard this from 420 after lunch yesterday, ing facilities. Moreover tha next week or two and although the All-Share has improvement in chemicals at last topped the January 30, tailed off towards the end of **Cement-Road** 1976 high the hreakthrough the year, following the general is not yet convincing the inductive matters with size.

is not yet convincing."

Royal Dutch/Shell

At £1,300m, net income of the 1976 shows a gain of 37 per where the p/e on earnings of ture normally sits only between January and the end of March cent. or 44 per cent, at the 82.5p (after deducting ACT) is the oil companies are concerned uncerning through a standard standard the uncerning the u.S. accounting emphasises that only U.K. divi- in roofing tiles is uncerning structure is complicated standard FAS 8 which have president Carter bas little time trimmed £82m. from the 1976 against 14p at present. (in the U.K., industries the termine the termine the termine termine the termine figure. But October-December showed net income of a rather AE/Serck modest £336m, on the pro-FAS 8 basis, making this period only

range of City forecasts. Year-end adjustments can terms, Serck has no need of a

THE LEX COLUMN

The Bank move

back in line

ROYAL DUTCH/SHELL NET INCOM AFTER COMPACY

true. The bid is cur 390 per share, whi weaken 50 per cent. more t must be vulnerable to profit fairly generally. The bope is ket price before with his wife and four children, iceberg. The Marxist military must be vulnerable to profit fairly generally. The bope is ket price before has left the embassy residence Covernment io Addis Ababa, the taking after a 3 per cent, rise that this will only be temporary. However, it bas en and reporters have been unable Derg, has recalled all its ambas in only four days. It is notice. Recently Shell has been boosted to forecast a to reach him. Sadors, who number about 33, for able that several of the strate by the process of "whitening" higher dividend, big that several of the strate by the parcel, but in recent colder prospective yield t coming nervous about the near months the emphasis has shifted cent, and the curr for political asylum in the U.S. Teferi Bante, the Head of State. term impact of the surge in in- back towards heavier products, is about 8 at the off fistion and the pay wrangle notably fuel oil. In the jargon, shares currently s Equities, meanwhile, depend on the harrel bas been blackening and AE, on a pro

it expects that its pr.

will rise from £7.

next September, w

represent a pre-inte

nf-nearly 30 per cen

Serck seems to capable of getting a

AE's help. The bi ments on this : :

looked especially

and Serck diamisse being either irrele

employed. In commercial

less than £9m, in

evidence of price weakness. the exceptional 1974 level.

underlying trading level before just over 6. The yield is just enced good deman:

Serck's defence against the the third best of the year's unwanted hid from Associated quarters, and the year's outturn Engineering presents a sound is at the bottom end of the case for the group's continued

emerge 35 per ce £11.6m pre-tex. independence. In financial Last month's Bi

sometimes : make the fourth big brother's support. Its to have left a dist At the same time, the partners are facing a call for higher The issue is further compli-taxes from the Alaskan State cated for Alaskan oil because of legislature. A number of pro-posals are heing considered which could impair the Alaskan in order to be competi-taxes from the Alaskan state cated for Alaskan oil because of the bigh cost of transportation. In order to be competi-to of transportation spending the bigh cost of transportation does seem to have been a factor. Medium and long term borrow agement is in an the bigh cost of the competi-to of the bigh cost of transportation. This could be as much as S6 a barrel. In order to be competi-to the competi-to of the competi-to of the competi-to of the bigh cost of transportation. The competi-to of the competi-tion of the competi-to of the competi-to of the competi-tion of the competi-to of the competi-to of the competi-tor contribution of Shell oil ings, and now that its cash flow mood. The balance

industry pattern, with some looked as though Profits bere remain well beinw stone was up ag the tough tradin Royal Dutch/Shell group for Transport eased 2p to 516p U.K. construction The share price of Shell faced by its count the Irish company

of coment drops

second half product

cent last year)

momentium

saccharin in the U.K. are to be subjects of arti-dumping levies in studied following the announce- the U.K. This was partly a result ment yesterday by Canada and of steadily increasing imports to the U.S. that the artificial satisfy the needs of the soft sweetener is to be banned from drinks industry, the major user, July 1. which was coplog with a second which was coping with a second

The independent Food Addi- boom summer. tives and Cootaminants Com Other major users are diabetic mittee is likely to take weeks to foods, which will be given some sift the evidence of a series of form of exemption in the U.S., Canadian tests on rats which dietetic foods and toothpaste. showed that very large overdoses The North American ban will could produce cancerous bit those industries hard, parti-tumours. It will then report to cularly as they have such a short the Ministers of Health and time to reformulate.

Agriculture. Uk. manufacturers said that Under an American legislative any reformulation without device, the Delaney Amend saccharin would inevitably lead ment. the U.S. Food and Drugs change the character of certain Administration is obliged to han change the character of certain Administration is obliged to han food additives which can cause cancer in men or animals.

800 bottles

Following a similar ban on At the same time it is less cyclamates seven years ago, viscous, giving the drinks a which the U.K. Government cleaner consistency than sugar adopted, saccharin is the only which tends to be more sticky. For this reason the U.K. is likely Sole producer

to take a long look, particularly as the evidence was based on there could be a sbarp public doses equivalent to the amount reaction agains! saccharin in the found in a daily human intake of wake of the U.S. decision. especi-sion 22-ounce bottles of fizzy ally among those using drink drinks.

Food and drink manufacturers Hermeaetas, and Saxin.

Food and drink manufacturers Hermeactas, and Saxin. were vesterday confident that the There is no sacebarin con-committee would allow the con-sumption figure available for the tinued use of sacebarin. There is U.K. where Boots is the sole pro-no common EEC policy and mem-ducer. Imports in 1976 were ber states are free to take their 429,894 kilogrammes and the own deciaions.

49 Rome 48 Singapore 51 Singapore 55 Singaboli 55 Singaboli 46 Sydney 34 Tehran 58 Tel Aviv 59 Toronn 50 Vienna

52 Wersaw 54 Zurich

Kon

11

Weather

own deciaions. Britain is, with the U.S., one about \$3 a kilogramme. of the major producers of sac-charin in the world. Japan and Background in the han. Page Sagar prices up Page 27 South Korea follow a long way

Some soorces assumed that the new strategy resulted from products. As well as being very Bank of England pressure, bot much sweeter than sugar, accharin bas a balancing bitter Mr. G. M. Houghton, chairman of the Terminal Market As-o-. quality which makes it especially suitable, for use in soft drinks. ciation, was guick to deny this. He said the action had been taken by the association's management committee on its own responsibility and was not infinenced by untside pres-

sures from any source. Few cocoa market users will

he directly affected by the new They do fear, however, that rule, which is clearly designed to shake large non-trade speenlators out of the market. The disproportionate infin-

£250 a tonne.

quarters.

ence of these speculators has heen a source of serious concern in the market for some time and it was suggested in some quarters vesterday that pressure for the anti-pecula-tion move may have come from rank-and-file members of the Terminal Market Association. But yesterday'a annuoncement could result in serious financial embarrassment for

Nove to cut speculation cause cocos collapse Page 27 ...

Inquiry planned poration. into Cavenham share dealings

By Margaret Reid

 Wind S.W., moderate or fresz.
 N.W. max, S. V. W. max, S. V. Var, S. V. Sociland, Glasgow, Argyl, S.E., Cent, S.W. England, W. N. Ireland, Coci, Highlands, N.W. Midlands, Wales, Lakes, Isle of Sociland, Glasgow, Argyl, S.E., Cent, S.W. England, W. N. Ireland, Coci, Highlands, N.W. Midlands, N.W. Sociland, Glasgow, Argyl, S.E., Cent, S.W. England, W. N. Ireland, Coci, Highlands, N.W. Midlands, N.W. Midland, W. N. Ireland, Coci, Highlands, N.W. Midland, W. M. Ireland, Coci, Highlands, N.W. Midland, W. M. Ireland, Coci, Highlands, N.W. Midland, W. M. Ireland, Coci, Highlands, N.W. Midland, S. N.W. Midland, S. N.W. Max, TC (48F).
 By Margaret Reid
 Gordand, Grasgow, Argyl, M.W. Max, TC (48F).
 By Margaret Reid
 Gordand, S. N.W. Max, TC (48F).
 By Margaret Reid
 Gordand, S. N.W. Max, TC (48F).
 Burl, Carenbam
 Date Soldsmith 7 Irench master
 Date Soldsmith 7 Irench master
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 Mas

El.000 a tonne. The normal deposit rate is 10 per cent., equivalent recently to about

and has a 48 per cent. stake in the S7.7bn ploeline The Prud-hoe Bay field is due to go on stream this summer and is exhoe Bay field is due to go on stream this summer and is ex-pected to huild up to a produc-tion rate of 1.2hn. barrels of oil a day by next year. As things stand lotal State and Federal taxes are likely to be about 70 per cent. — on a par with the North Ses tax. How-consequently, Alaskan oil is ever, among the proposals heing

ever, among the proposals heing expected to provide an early coosidered in Alaska is one indication of the President'a which would raise the 7.6 per stand on U.S. oll prices overall. cent. severance tax (the equi- There have been some indica-tralease of Bernick's Metalease for the new open some indicavaleot of Britain's Petroleum tions from the new administra-Revenue Taxl to abont 12.5 per tioo that it does not favour a

cent. There should also be changes this is, agen to encourage im-in the corporate income tax — ports and consumption and dis-now 9.4 per cent. — although courage axploration.

Benn approves price increase for gas

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ONLY A DAY after the TUC sion's verdict on nationalised called for a freeze on gas and industry prices. postal charges, Mr. Anthony The Government's policy of Wedgewood Benn, the Energy reducing public sector borrow-Secretary, bas been forced to iogs as part of the IMF package over-ride the Price Commission's apparently constitutes excep-rejection of a price rise applica- tional circumstances, for yester-tion from the British Gas Cor- day the Department of Energy poration. The rise which alies place on abortly rive his written coosent

poration. The rise, which takes place on April 1, will increase the corpora-tion's revenue by about 10 per cent. It was ordered hy the Covernment as part of its plana for reducing public sector bor-to rewing announced in the Decem-ber Budget. Said Mr. Wedgwood Benn would abortly give his written coosent to the rise. The decision is likely to anger the TUC, whose economic com-mittee toid Ministers on Wednes-day that the Government would have to take direct action on gas and post prices if it wanted

This meant that if the Govern-ment wanted the rise to be the commission would presum-implemented the Secretary for ably bave to walt to be told to Cénérale Occidentale, will meet Energy would have to use his lovestigate by the Government Sir James Goldsmith next week to seek clarification oo his inten-tions concerning Cavenham,

which could impair the Alaskan nervined's profitability, according to BP. Pronosals With its U.S. affiliate Sohio, BP owns over balf the reserves and has a 48 per cent, stake in the 57.7bn, plogline The Prud hoe Bay field is due to go on the Stream this summer and is ex.

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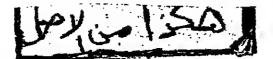
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World Bankers to the Business

ed at the



Invertiess Is, of Man Istanbul

U.K. TO-DAY SQUALLY SHOWERS or longer outhreaks. Windy. London, E. Anglia, E. Midlands, E., Cent. N., N.E. England Sunny intervals, sbowera. Wind S.W., moderate or fresh. Max. 9C (4SF). S.E., Cent. S.W. England, W. Max. 8C (46F). S.E., Cent. S.W. England, W. Max. 8C (46F). S.W. Max. 8C (46F). S.W. Max. 8C (46F). S.W. Max. 8C (46F). S.W. Scotland, Glasgow, Argyll, S.E., Cent. S.W. England, W. N. Ireland, Ceot, Highlands, N.W. Midlands, Wales, Lakes, Isle of Man, Channel Isles Man, Channel Isles Max. 9T (1997) S.E. Cent. S.W. England, W. N. Ireland, Ceot, Highlands, N.W. Squally wintry showers, heavy Man, Channel Isles

which holds 6 per cent of Caven-ham and about 2 per cent of

P-Fair. C-Cloudy. D-Druzzle SI-Sleet. Snow reports, Page 20

some dealers.